

# **EXHIBIT C**

<p style="text-align: right;">Page 1</p> <p style="text-align: center;">UNITED STATES BANKRUPTCY COURT NORTHERN DISTRICT OF CALIFORNIA</p> <p>In re:                                 ) Bankruptcy Case   ) No. 19-30088-DM PG&amp;E CORPORATION,                 )   ) Chapter 11 and   )   ) Jointly Administered PACIFIC GAS AND ELECTRIC         ) COMPANY,                                 ) Debtors.                                 )</p> <p style="text-align: center;">***** TELEPHONIC TOWN HALL APRIL 18, 2020 *****</p>	<p style="text-align: right;">Page 3</p> <p>1        what I had and try to get my life back together. So 2        it's a very important thing for me. 3                But I want to talk about this settlement 4        that we're -- that we're dealing with now, kind of in 5        kind of general terms, sort of put it into perspective, 6        because a lot of things have happened since we 7        originally filed, when we originally filed the lawsuit 8        in superior court here in Chico, and then, obviously, 9        things went a different direction with the bankruptcy. 10       It set to change things radically. 11               What I want to talk about is this idea 12       that we had, more or less, three of these bankruptcy 13       plans that were at least practically considerable. The 14       first one was that bondholder plan that we had first 15       heard about. It sounded like a pretty good plan, and it 16       turned out to not really have the substance that -- that 17       we thought it did. I talked about that in my weekly 18       update yesterday for -- for my clients in some detail, 19       but the bottom line is that one, I don't think, was 20       really supposed to be a plan. 21               And, Mikal, you talked about that. 22       Appreciate that. 23               The other one is this proposal for this 24       customer-owned utility or -- or community-owned utility 25       which is a proposal put forth, and that really was never</p>
<p style="text-align: right;">Page 2</p> <p>1               MR. WATTS: Good afternoon, folks. This 2       is Mikal Watts. Thank you for dialing in to this 3       weekend town hall. I think this is the fourth or fifth 4       one that we've done. On the screen in the Zoom, we've 5       got myself, we've got Roy Miller, and Joe Earley, as 6       usual, but we've also got lawyers representing other 7       large numbers of clients. Jerry Singleton. Wave at 8       them, Jerry. Jim Frantz and Rich Bridgford and Elliot 9       Adler are here as well. 10              What we'd like to do is start off with 11       just letting each of these lawyers -- because this is 12       kind of a joint town hall where we've got some of my 13       clients, some of Mr. Frantz's clients, some of Mr. 14       Bridgford's clients, some of Mr. Adler's clients, some 15       of Mr. Singleton's clients, as well as it's open to the 16       public, so what I'd like to do is start off with 17       allowing each of these fine lawyers the opportunity to 18       tell you what their thoughts are about the plan. 19              So, Joe, you want to go first? Joe 20       Earley. 21              MR. EARLEY: Yeah, thank you, Mikal. 22              For those people who don't know me, I want 23       to explain why this is -- this process is very important 24       to me personally, because I'm one of you people who need 25       to rebuild. I've lost everything, and I want to rebuild</p>	<p style="text-align: right;">Page 4</p> <p>1       developed or substantiated in any significant way. 2               And then we had the shareholder or the 3       equity plan. That's the one where -- that was, you 4       know, the half cash/half stock. That's the one we're 5       voting on. We're voting on that because that was 6       approved by the TCC. It was approved by the Governor. 7       The Court said go ahead and vote on that. That's the 8       one that was chosen. So that's the one that we have 9       before us. It's the only plan on the table. 10              Then, all of a sudden, fairly recently 11       we're hearing people screaming out that it's too risky, 12       there is, you know, half the -- half the fund, the stock 13       portion, that 6.75 billion in stock is -- that could 14       fluctuate, it could go down. You know, could go up, 15       could go down. But it's too risky because of that and 16       there's too many unknowns. So they can't support that, 17       that risky plan. 18              And so, you know, they said, wait for 19       another plan and let's -- that's the problem, is there 20       is really no other plan. The only thing that is 21       potentially out there, because the bondholders are not 22       doing a plan, is that this customer-owned utility as a 23       possibility. It's the only thing that's mentioned as an 24       alternative. I mean, I -- the reality is the -- if the 25       equity plan we're supporting is risky because it's not</p>

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<p style="text-align: right;">Page 5</p> <p>1 guaranteed, well, you got to look at this -- this COU  2 proposal, because that's really risky.  3 What I -- what I want to -- what I would  4 like to do is kind of show you what just came up. You  5 know, former police chief Trostle has been kind of  6 promoting this -- this COU plan, and they just -- he  7 just shared something the other day, I think it was  8 yesterday or last night about this; and I think it's  9 really telling what some people are asking us to get  10 into and to support. So the -- the -- the posting on --  11 on Facebook was just a quick note on the other plan.  12 For those who question whether the other plan, the  13 customer-owned utility plan has any formal composition,  14 you have to know that the COU consortium of city mayors,  15 counsel, county, et cetera, have approached banks,  16 they've approached the banks and it's favorable and it  17 will be fast moving, should it be needed. But there  18 is -- there is no reason to spend time now formalizing  19 the plan.  20 Well, think about that. If we're talking  21 about risky, that's risky. There is nothing of  22 substance. If you actually go into the court documents  23 and you look at what the plan is supposed to be, it --  24 it's com- -- it's very, very unclear like that. It's  25 very undefined and it's unsubstantiated. That -- that's</p>	<p style="text-align: right;">Page 7</p> <p>1 Jerry, can you hear me?  2 MR. SINGLETON: I can. Thank you, Mikal.  3 I wanted to thank Mikal, Joe, and Roy for  4 putting this on. I think it's very helpful. And,  5 again, the idea here is that there is so many different  6 sources of information. What we wanted to do was to get  7 the attorneys who represent the largest groups, and  8 collectively the -- the handful of attorneys on this  9 phone represent over 30,000 of the fire victims, and  10 just make sure that everyone is getting the same  11 information.  12 I wanted to address two things very  13 quickly. And I know everyone wants to get into the  14 questions, so this is not going to take too long. But I  15 think these two points are important. The first is to  16 follow up on what Joe said. As soon as we heard about  17 the consumer-owned utility proposal, we looked into it  18 very carefully. This is something that I've been  19 interested in for a long time. As many of you know,  20 I've been handling these fires for well over a decade,  21 starting in 2007 in San Diego.  22 And so the interplay between the  23 investor-owned utilities, which is what PG&amp;E is, and the  24 municipal utilities, like, for example, SMUD, the  25 Sacramento utility, the LADWP in Los Angeles is</p>
<p style="text-align: right;">Page 6</p> <p>1 just not a viable plan. It's not a viable alternative  2 to what we have actually before us that is supported by  3 actual financial backers and something that we can -- we  4 can actually rely on.  5 So I as an attorney representing, you  6 know, thousands of thousands of Camp Fire victims here,  7 you know, around my hometown, I can't possibly advise my  8 clients who need to recover, they need to recover what  9 they lost, they can't wait any longer than is necessary.  10 So that's why we're very, very strongly supporting this  11 plan. It's the only plan. It's the only way we're  12 going to get out on time for the -- based on the  13 requirements of AB-1054. So that's why we're supporting  14 that.  15 Thank you for listening. I'm glad we have  16 this opportunity to -- to answer a bunch of questions  17 for everybody, because this is very important. It's  18 very, very important for everyone to understand that  19 this is it.  20 So thank you, Mikal.  21 MR. WATTS: All right. Thank you.  22 So now what we're going to do, since this  23 is a joint telephonic -- telephonic town hall, I'm going  24 to switch it over to Jerry Singleton and let him talk to  25 his clients.</p>	<p style="text-align: right;">Page 8</p> <p>1 something that I'm very interested in. And the problem  2 with this proposal of the COU, the consumer-owned  3 utility, is that it's not a plan.  4 Again, as soon as we heard about it, we  5 contacted everyone who had mentioned it, and this  6 includes not just Mayor Liccardo, who, as most of you  7 know, was the San Jose mayor, he was one of the ones who  8 initially proposed this idea in a letter to the CPUC on  9 November 5th that was signed by a number of other  10 people, and he said, in essence, this would be a great  11 idea; we'd like the State of California to look into it.  12 And the State of California did look into it. Governor  13 Newsom looked into it. And Scott Wiener, who is a  14 senator from the Bay Area, did so as well.  15 And what the both the legislature and the  16 Governor decided is that they did not want to support  17 this type of a plan. Instead, they wanted a plan that  18 kept PG&amp;E intact, but substantially improved it. And  19 we'll talk later on about the specific improvements that  20 PG&amp;E has made in terms of the hardening of the system  21 and other things designed to prevent fires in the  22 future. But once the Governor decided to support this  23 plan and once the legislature decided they weren't going  24 to buy it, essentially, the COU plan became a  25 non-entity.</p>

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<p style="text-align: right;">Page 9</p> <p>1 We've also reached out to every attorney  2 who's mentioned it, and this includes the attorneys who  3 filed Document 306. And if you're interested in that,  4 that's the only public mention in the bankruptcy court  5 documents of this idea, and they make very clear it's  6 not a plan; it's just a proposal that they would like to  7 see come to fruition sometime in the future. Document  8 306. It's on Mikal's website. It's on our website. Or  9 you can go on Prime Clerk and look at it yourself. And  10 it makes crystal clear that it is not a plan. It's  11 something that would have to be filed in court with a  12 motion, and that was never done.</p> <p>13 The other thing that makes crystal clear  14 is that it's going to require \$59 billion in cash  15 financing. Now, obviously, the idea that we could wait  16 until May 15th, if this plan were approved, and then  17 somehow come up with, in 45 days, 59 billion in cash,  18 you know, I think everyone knows just how unrealistic  19 that is. The bottom line is the COU is a nice idea,  20 but, unfortunately, there is no money behind it, and no  21 one has been able to identify any banks or any financial  22 institutions that have been willing to put up money; and  23 without money, these bankruptcy plans, again, are ideas;  24 they're not plans.</p> <p>25 The second thing that I wanted to address</p>	<p style="text-align: right;">Page 11</p> <p>1 cash that they need for this deal, and that was the best  2 they can do.</p> <p>3 So whether you support it or whether you  4 are opposed to it, this is the deal. It's not going to  5 change. And so what I advise my clients is make sure  6 you educate yourself. Take your time. But once you've  7 decided whether you're going to vote, we encourage you  8 to vote right away, because this is an incredibly  9 important event in everyone's lives, and we want to make  10 sure that your vote counts.</p> <p>11 As always, we're here to answer any  12 questions, and we look forward to doing that.</p> <p>13 (Music playing.)</p> <p>14 MR. WATTS: Who's that?</p> <p>15 UNIDENTIFIED SPEAKER: I have no idea.</p> <p>16 UNIDENTIFIED SPEAKER: Not our phone.</p> <p>17 UNIDENTIFIED SPEAKER: Yeah, I'm not sure  18 who has that music going, but they've got music playing  19 in the background right now.</p> <p>20 UNIDENTIFIED SPEAKER: I -- I don't know.  21 It's playing music still.</p> <p>22 UNIDENTIFIED SPEAKER: It's kind of nice.</p> <p>23 MR. WATTS: Okay. There we go. Guys, I  24 apologize. I tried to move the phone, and I hung -- I  25 hung up myself. So we're back. This is Mikal Watts,</p>
<p style="text-align: right;">Page 10</p> <p>1 was the idea that victims should wait and vote later on,  2 after the plan has been renegotiated. The reason I want  3 to address that is that the plan is not going to be  4 renegotiated. This is the deal. We've gone back and  5 forth extensively, and we've come up with what we  6 believe is a very good deal for victims.</p> <p>7 Typically, in bankruptcy you're looking at  8 getting paid in several years. Usually, it's about four  9 to five years, and you get pennies on the dollar. Here,  10 we have a deal that, if it works, if it's approved and  11 if it goes forward, it's going to pay people, we  12 believe, a hundred cents on the dollar for their losses,  13 but certainly in the area of 90 to a hundred, and it's  14 going to pay them within two years. In bankruptcy that  15 is unheard of.</p> <p>16 So, again, we strongly support this deal.  17 We believe it is in everyone's best interest. But PG&amp;E  18 has made crystal clear they are not going to renegotiate  19 it. There is a lot of reasons for that. No. 1 is that  20 they simply don't have the money. If they would have  21 had the cash and our financial advisers would have said  22 there is cash available to require either a hundred  23 percent payment in cash or a larger amount payment in  24 cash, we would have insisted upon that. But, as it is,  25 PG&amp;E is scrambling to come up with the 6.75 billion in</p>	<p style="text-align: right;">Page 12</p> <p>1 and we still have music.</p> <p>2 Any ideas?</p> <p>3 Let's see if we can go to Jim Frantz.</p> <p>4 Jim, are --</p> <p>5 MR. FRANTZ: I'm ready.</p> <p>6 MR. WATTS: Okay. Try to talk over the  7 music, if you would.</p> <p>8 MR. FRANTZ: Someone turned it off.</p> <p>9 MR. WATTS: Yeah, go ahead.</p> <p>10 MR. FRANTZ: So I want to thank Jerry  11 and -- and Joe for what they just said. It was  12 absolutely accurate and on the money. I haven't heard  13 from virtually any lawyer, there is about two or three  14 that I know of, that are against the plan. Hundreds of  15 lawyers that are working on this case are all supportive  16 of the plan. So we have several hundred legal minds  17 that have analyzed it. We've got the Governor of the  18 State of California that agrees with it. So far we got  19 the Judge Montali who agrees with it. So those that say  20 no or don't vote for the plan, in my opinion, are  21 virtually crazy when they say that, because there's no  22 other plan. So you don't vote for this plan, you're not  23 going to have another plan. There is going to be no  24 money in the near future for you, period.</p> <p>25 We've got such a great plan put together.</p>

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<p style="text-align: right;">Page 13</p> <p>1 We worked on it last year and all of this year. And</p> <p>2 Mikal Watts and others spent a considerable amount of</p> <p>3 time putting it together with the investment folks and</p> <p>4 so forth. So my dad told me when I was a young man,</p> <p>5 don't look a gift horse in the mouth. This is a great</p> <p>6 deal. It's \$13.5 billion in bankruptcy court. It's</p> <p>7 unprecedented. I've heard of no other deal like this</p> <p>8 that's created in bankruptcy court. We could be stuck</p> <p>9 in bankruptcy court for five more years if we don't get</p> <p>10 this thing put through.</p> <p>11 So my -- my recommendation to all of our</p> <p>12 clients, listen to what we say today and make your</p> <p>13 decision, but I don't think there is any other decision.</p> <p>14 It's not a perfect plan. Half of it's stock, half of</p> <p>15 it's cash. It's the best plan we could have. And the</p> <p>16 stock may very well be worth more money than the</p> <p>17 6.7 billion we get in stock. It may end up being a lot</p> <p>18 more than 13.5 billion when we -- when we find the stock</p> <p>19 price. But this is the only alternative that we have,</p> <p>20 and we have to go for it. That's my view.</p> <p>21 Thank you.</p> <p>22 MR. WATTS: Thank you, Jim.</p> <p>23 You know, there are folks arguing against</p> <p>24 the plan, but part of what we're trying to do here is</p> <p>25 have an inter- -- interactive process where we can get</p>	<p style="text-align: right;">Page 15</p> <p>1 victims adequate protection under AB-1054 to not get</p> <p>2 knocked out by a future fire in the next year or two.</p> <p>3 This plan may not be perfect, but it is the only</p> <p>4 feasible option that will compensate fire victims in a</p> <p>5 reasonable amount of time.</p> <p>6 We are here to answer your questions, and</p> <p>7 we really look forward to doing that.</p> <p>8 MR. WATTS: Thank you, Elliot.</p> <p>9 Rich Bridgford, you represent several</p> <p>10 thousands of people. What do you want to tell them</p> <p>11 about it?</p> <p>12 MR. BRIDGFORD: Can you hear me okay,</p> <p>13 Mikal?</p> <p>14 MR. WATTS: I can. Thank you. Go ahead,</p> <p>15 sir.</p> <p>16 MR. BRIDGFORD: Yes. As Mikal said, my</p> <p>17 name is Rich Bridgford of Bridgford, Gleason &amp; Artinian,</p> <p>18 and I work with Jim Frantz and Pat McNicholas, a</p> <p>19 three-firm team on this case. I first want to say that</p> <p>20 I am privileged and honored as to all those clients that</p> <p>21 we have on the line, to be working with you and to be</p> <p>22 working with Mikal and the other attorneys on this call</p> <p>23 as a team, to hold PG&amp;E accountable and that I think</p> <p>24 that we're close, after a lot of suffering, to</p> <p>25 imperfectly, albeit imperfectly, making those who have</p>
<p style="text-align: right;">Page 14</p> <p>1 you information on our views, but, just as importantly,</p> <p>2 that you can get your questions answered, and so there</p> <p>3 is a -- there is a technology that if you press star 3,</p> <p>4 you're going to be able to get your questions in here.</p> <p>5 We got about an hour's worth of -- of questions that</p> <p>6 we've already gotten to get to, but hopefully we'll have</p> <p>7 a good half an hour or so of your questions today that</p> <p>8 we'll be able to answer.</p> <p>9 So before we do that, let me -- Elliot</p> <p>10 Adler, are you on the phone? I know we can't see you,</p> <p>11 but are you on the phone?</p> <p>12 MR. ADLER: Yes. Yes, I am.</p> <p>13 MR. WATTS: Go ahead, sir.</p> <p>14 MR. ADLER: Thank you, Mikal. My name is</p> <p>15 Elliot Adler, and I represent a large number of the fire</p> <p>16 victims. I don't want to be repetitive. I know that</p> <p>17 y'all must be eager to get to the questions, so I'll be</p> <p>18 brief. I support the plan because, first, I believe</p> <p>19 \$13 and a half billion is a fair settlement number</p> <p>20 within the confines of this bankruptcy. \$13 and a half</p> <p>21 billion will go a long way to compensate fire victims</p> <p>22 and help them rebuild their homes and their lives.</p> <p>23 Second, this plan that's up for a vote is</p> <p>24 the only one that can be approved in time to allow PG&amp;E</p> <p>25 to exit bankruptcy by June 30th and also give fire</p>	<p style="text-align: right;">Page 16</p> <p>1 suffered whole.</p> <p>2 So I just want to run through a few</p> <p>3 reasons why we strongly support the plan. First of all,</p> <p>4 as you heard, it's the only plan, and in that respect,</p> <p>5 there is, in my opinion, no realistic community or state</p> <p>6 funded plan. The Governor supports the equity PG&amp;E plan</p> <p>7 that is before you that we are recommending. Second of</p> <p>8 all, I believe the legislature does not support the</p> <p>9 community plan at this time. And, third of all, from</p> <p>10 everything I've seen and as Jerry touched on, the</p> <p>11 chances that they can raise 60 billion before AB-1054</p> <p>12 and PG&amp;E is required to exit bankruptcy is nil.</p> <p>13 The second thing I want to say in regards</p> <p>14 to this being the only plan is that I don't believe the</p> <p>15 bondholders' plan was ever really a plan. Nothing that</p> <p>16 I saw would lead me to conclude that it was, but,</p> <p>17 regardless of that, the bondholders have now, through</p> <p>18 their counsel, supported our plan, the equity plan.</p> <p>19 They are in support of it. My understanding is they've</p> <p>20 gone elsewhere with their capital.</p> <p>21 The second thing that I would like to say</p> <p>22 briefly is that that just to touch on some of the risks</p> <p>23 if we were not to approve this plan. The most important</p> <p>24 risk that I see in not obtaining approval for this plan</p> <p>25 is that if PG&amp;E does not exit bankruptcy for the only</p>

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<p style="text-align: right;">Page 17</p> <p>1 plan that is before the voters, this plan, that it will  2 not qualify for AB-1054 money; and if there are future  3 fires, I'm not a bankruptcy lawyer, but my understanding  4 is that on those future fires, those people may have  5 priority over our victims and clients here. PG&amp;E must  6 receive the 1054 money in order to remediate against  7 future fires and to cover any potential risk there.  8 Second of all, if this plan is not  9 approved, we're going to lose our funding. We live in a  10 regulated capitalistic society, and the funding which  11 has been made available, a number of people working on  12 that took a lot of time, that's all going to go away.  13 We can't risk that.  14 Third of all, a great number of people,  15 attorneys, have worked on a number of deals, leadership  16 in this case with FEMA, with Cal- -- with the California  17 entities, with subrogation. All those deals, we're  18 going to lose them all if this plan doesn't get  19 approved.  20 And, last of all, as has been touched on,  21 I think we would look for instead of being compensated  22 in record time, in two years, we would be looking at  23 years of delay.  24 So the last thing I want to say is not  25 just the risk, but why do I -- why do I like this plan?</p>	<p style="text-align: right;">Page 19</p> <p>1 In summary, there is no such thing as a  2 perfect bankruptcy plan, but this is the best and this  3 is the only plan before us. If this plan is voted yes,  4 we eliminate the risk of losing the Wall Street funding,  5 we eliminate the risk of losing the deals that we've  6 made with the insurance companies, FEMA, the California  7 entities, we eliminate the risk of PG&amp;E losing access to  8 the 1054 money. And, most importantly, we eliminate the  9 delay in getting you compensated.  10 Thank you.  11 MR. WATTS: Okay. And then, lastly,  12 before we start the questions, again, we want this to be  13 interactive. So type in star 3 with your questions, and  14 we'll get to those in a bit.  15 But before we do that, our last  16 introductory speaker is my friend Roy Miller. Roy and I  17 met within days after the -- the Tubbs Fire burned down  18 his house.  19 Roy, I hope you're back in your home.  20 Tell us what your view is both as a victim and as a  21 lawyer.  22 MR. MILLER: Thank you, Mikal, and good  23 afternoon, everyone. Actually, we are back in our home  24 as of last July, and we're grateful for that. I know a  25 lot of our clients are still working on the rebuild</p>
<p style="text-align: right;">Page 18</p> <p>1 Why do I support it? Well, first of all, as has been  2 touched on, we're in bankruptcy. That means the claims  3 are impaired. Nonetheless, I believe that relative to  4 the other groups of creditors, the victims here are not  5 receiving the discounts on their claims, as Jerry  6 touched on. If we receive the stock and the cash, which  7 is backstopped by \$12 billion, then we stand to receive  8 a higher percentage than the other people. The stock is  9 in addition to the cash.  10 The last thing I want to touch on in  11 regards to the advantages of the plan, and there's been  12 confusion on this, is that the stock that the victims'  13 trust fund will receive -- no victim has to take stock.  14 The victims' trust fund will receive that stock. It  15 will be managed by top flight financial professionals.  16 It's not all going to be unloaded, that stock is in a  17 new company that's very important to understand, and  18 that new company is not going to be saddled by the  19 following liabilities: It won't be saddled by the  20 victims' claims, it won't be saddled by the insurance  21 claims, it won't be saddled by FEMA and the California  22 claims, it won't be saddled by the other creditor  23 claims; and, most importantly, if they exit bankruptcy  24 by June, it will have available to it over \$10 billion  25 for future remediation of fires.</p>	<p style="text-align: right;">Page 20</p> <p>1 process, and it's been difficult. But as complex as  2 this case and as a bankruptcy is, people out there  3 listening to this call need to understand something.  4 You-all hired your lawyers for a reason, and your  5 lawyers have worked very hard for over two years to  6 bring one of the most difficult companies to justice for  7 the fires that they caused and the lives that they've  8 affected, and it has been a monumental task fought every  9 step of the way.  10 The settlement that we reached with them  11 on December 6th of last year isn't perfect, but it is  12 fair. And my clients have made it very clear to me that  13 they want to be compensated and they want this to be  14 over. And as complex as this case is and going into  15 bankruptcy makes it more complex, still, we are within  16 sight of the finish line; and so what we want to do is  17 make sure you have the information you need to make an  18 informed choice. We are recommending that you vote to  19 accept.  20 For my clients, you can continue to call  21 or e-mail me with questions. I'm working from home,  22 like many of you are. So my time is your time. We will  23 get your questions answered. And we look forward to  24 getting the compensations to you as soon as possible.  25 Thank you.</p>

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<p style="text-align: right;">Page 21</p> <p>1 MR. WATTS: All right, great.</p> <p>2 Well, enough -- enough lawyer speeches.</p> <p>3 We're going to get to questions that have been asked.</p> <p>4 This next session, which will last about an hour, is</p> <p>5 questions that we got sent to us before today by fire</p> <p>6 victims, and so we promise to answer those first. But,</p> <p>7 again, so that you can get in the queue, type in star 3,</p> <p>8 and any questions that you have, we're going to get to</p> <p>9 them.</p> <p>10 So the first thing I'd like to do is just</p> <p>11 go down a series of questions that have been sent to us.</p> <p>12 Jerry Singleton, why don't you take the</p> <p>13 first one. The first one is, what happened to the</p> <p>14 bondholder plan?</p> <p>15 MR. SINGLETON: Sure, and that's a good</p> <p>16 question. A lot of people remember that last year the</p> <p>17 bondholders filed a motion and received permission from</p> <p>18 the Court to put forth an alternative plan. Now, I know</p> <p>19 Rich and Mikal and several people have talked about</p> <p>20 whether or not that was actually a viable plan or if it</p> <p>21 was just a negotiating tactic by the bondholders. But,</p> <p>22 regardless, it worked out very well for us because we</p> <p>23 were able to leverage the bondholders' offer to get PG&amp;E</p> <p>24 to increase the overall value by about 5 billion. So it</p> <p>25 worked out very well for us.</p>	<p style="text-align: right;">Page 23</p> <p>1 The next question we got, it says, do you</p> <p>2 think this is a good amount for the fire victims to</p> <p>3 accept? I prefer the phrase "fire survivors."</p> <p>4 But, Joe Earley, do you think this is a</p> <p>5 good amount, this \$13 and a half billion is a good</p> <p>6 amount for the fire survivors to accept?</p> <p>7 MR. EARLEY: Yeah, I mean, that's a great</p> <p>8 question because, you know, what it -- yes and no. I</p> <p>9 mean, no, only because it'll never -- there is never</p> <p>10 going to be enough. I've spent, gaw, I don't -- we've</p> <p>11 talked to hundreds of groups of people, and I've</p> <p>12 consistently let people know that at least we understand</p> <p>13 that the things that we lost, especially the -- the</p> <p>14 sentimental things, the things that can never be</p> <p>15 replaced and that no one really will have a full</p> <p>16 appreciation for the value except for us, that stuff is</p> <p>17 priceless and irreplaceable, and there will never be</p> <p>18 enough money available to replace that. It's</p> <p>19 impossible. So from that perspective, there is no way</p> <p>20 it can be done. It's absolutely impossible.</p> <p>21 But from the -- from the real world</p> <p>22 perspective -- you got to remember this. I've tried to</p> <p>23 stress this. Lawsuits, generally, lawsuits, you know,</p> <p>24 the -- the kind of litigation, tort litigation that goes</p> <p>25 on in superior court, those are designed to try to</p>
<p style="text-align: right;">Page 22</p> <p>1 But here's what essentially happened with</p> <p>2 the bondholders: On January 27th they filed an RSA with</p> <p>3 the court, and, essentially, what that means is that</p> <p>4 they made a deal with PG&amp;E where they agreed to withdraw</p> <p>5 their plan and support PG&amp;E, and, in exchange, PG&amp;E made</p> <p>6 some concessions that they were asking for regarding</p> <p>7 their bonds. So to read a little bit of that for you,</p> <p>8 it says, specifically, and this is from Page 10, By</p> <p>9 resolving all these issues, the note holder RSA</p> <p>10 streamlines the debtors' path toward a timely</p> <p>11 confirmation of the amended plan well within the</p> <p>12 June 30, 2020 deadline established by AB-1054, expedites</p> <p>13 distribution to holders of fire victims' claims, and</p> <p>14 allows the debtors to emerge as a stronger, more</p> <p>15 financially sound utility.</p> <p>16 In essence, what's happening there is what</p> <p>17 the mediator Judge Newsome, no relation to Gavin Newsom,</p> <p>18 but a retired bankruptcy judge, asked the bondholders</p> <p>19 and the equity holders to do, to essentially combine</p> <p>20 their resources to make PG&amp;E stronger. That's what</p> <p>21 they've done. And as a result the bondholders' plan has</p> <p>22 been withdrawn. So that's why when people talk about a</p> <p>23 bondholder plan, while it was correct that at one point</p> <p>24 in time there was one, there is not one now.</p> <p>25 MR. WATTS: Thank you, Jerry.</p>	<p style="text-align: right;">Page 24</p> <p>1 compensate the victims of -- of injuries and losses, and</p> <p>2 that's where we started, right. But bankruptcy, which</p> <p>3 is, you know, what PG&amp;E elected to -- to go into,</p> <p>4 that -- that system is very different. That's not</p> <p>5 designed to compensate victims of -- of -- for their</p> <p>6 injuries and their losses. That's designed to keep the</p> <p>7 company alive and viable. And on a bigger scale, a</p> <p>8 bigger picture, that's important, right. That's how our</p> <p>9 economy survives and all that. That's why we're a great</p> <p>10 nation.</p> <p>11 But the reality is that we are not the</p> <p>12 ones that are designed to be helped in this. Now, we</p> <p>13 are very fortunate because it's a -- PG&amp;E is not just a</p> <p>14 regular ol' company, like the -- like the nursing homes</p> <p>15 that I would -- that I sued. They're -- this is a quasi</p> <p>16 governmental public entity. So there are other issues</p> <p>17 that are involved in this, and there are politics that</p> <p>18 are involved in this that have become very, very</p> <p>19 valuable for us. And having the Governor doing what he</p> <p>20 did with AB -- when he signed AB-1054 was -- really,</p> <p>21 that was for our benefit, so we don't get drawn out into</p> <p>22 this long, normal bankruptcy process, which is forever,</p> <p>23 right.</p> <p>24 So it's -- it's important that we all</p> <p>25 understand that we're getting more in this settlement,</p>

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<p style="text-align: right;">Page 25</p> <p>1 if we adopt this settlement, have it confirmed. This</p> <p>2 is, like, the largest, one of the largest settlements</p> <p>3 in -- in history, and that's important to understand.</p> <p>4 This is more than the big cases we've all heard about,</p> <p>5 the Enron and Worldcom, the BP oil spill, Exxon Valdez.</p> <p>6 I mean, those were big, big, big cases. This is bigger.</p> <p>7 This is like that and bigger. So it's absolutely</p> <p>8 unprecedented.</p> <p>9 We need to appreciate that, that while</p> <p>10 it's not going to be able to compensate us for all of</p> <p>11 our losses, all of our trees and the beauty that we had</p> <p>12 and the comfort and all, it'll never be enough. But,</p> <p>13 boy, under the circumstances we are absolutely very</p> <p>14 fortunate, and, yes, the answer in that -- from that</p> <p>15 perspective is it's a good amount. I believe very</p> <p>16 strongly that it's the best amount that we could have --</p> <p>17 that we could have had, that people worked real hard at</p> <p>18 negotiating this. And they're not fools. They don't</p> <p>19 just -- they worked hard at these negotiations, and they</p> <p>20 know what they're doing.</p> <p>21 So while I -- we're not going to get a</p> <p>22 hundred cents on the -- on the dollar, we're going to</p> <p>23 get -- we're going to get as much as -- I think, as we</p> <p>24 can and -- and I think we need to be happy about that</p> <p>25 and that we need to -- to even move forward and get that</p>	<p style="text-align: right;">Page 27</p> <p>1 I believe, is that they filed Chapter 11. It expedited</p> <p>2 getting this case resolved. We're all sitting here now</p> <p>3 talking about the \$13.5 billion. We're not litigating</p> <p>4 the liability. We were -- I mean, worst -- or the</p> <p>5 tactics by the defense on the liability. Even though we</p> <p>6 have the liability, they were milking that case to</p> <p>7 kingdom come, and we would have still been doing that</p> <p>8 right now and next year and possibly the next year,</p> <p>9 before we ever got to this point.</p> <p>10 So we are very lucky that the case went</p> <p>11 down the way it did. I was hopeful when they filed the</p> <p>12 11, that we would move quicker into resolution and</p> <p>13 getting their head straight on what to do. They were --</p> <p>14 they were concerned about the fire power we had,</p> <p>15 frankly. We have some great lawyers that have been</p> <p>16 litigating this case.</p> <p>17 So I've heard virtually nothing, except</p> <p>18 for a handful of lawyers that have very, very few cases.</p> <p>19 And I don't know why they're disagreeing with it. It's</p> <p>20 ludicrous. 13.5 billion goes a very long way. It's not</p> <p>21 going to bring back the lives that were lost, never, and</p> <p>22 you can't really put a price tag on that, but the courts</p> <p>23 do that in every case. And I think we've got the money</p> <p>24 now that we can make everyone reasonably whole in this</p> <p>25 case. And all the lawyers, for the most part, are fully</p>
<p style="text-align: right;">Page 26</p> <p>1 done so we can get our lives at least together as much</p> <p>2 as we -- we can under these circumstances.</p> <p>3 So thank you for that question.</p> <p>4 MR. WATTS: Thank you, Joe. Yeah, you</p> <p>5 know, it's interesting, your answer, in addition to</p> <p>6 \$13 and a half billion being, I think it's the third</p> <p>7 largest tort settlement in history, your point about the</p> <p>8 amount of time that we're saving is huge. The Exxon</p> <p>9 Valdez litigation lasted more than 20 years. It went up</p> <p>10 and down to the Supreme Court three times and ultimately</p> <p>11 were paid a fraction of the jury verdict and certainly</p> <p>12 not as much as the fire survivors here are being paid.</p> <p>13 The Enron bankruptcy lasted, I think it was nine years,</p> <p>14 and people got paid less than 10 cents on the dollar.</p> <p>15 The BP oil spill litigation, this amount is more than</p> <p>16 the individuals got there.</p> <p>17 Jim, you kind of already answered this</p> <p>18 question with your opening speech, but what are you</p> <p>19 hearing about whether the, you know, the majority of the</p> <p>20 lawyers involved in this case are actually supporting</p> <p>21 the plan?</p> <p>22 MR. FRANTZ: I've heard, like I said</p> <p>23 earlier, nothing but comments of how great it is.</p> <p>24 \$13.5 billion in the bankruptcy court. Just think about</p> <p>25 that. The best thing that happened to us in this case,</p>	<p style="text-align: right;">Page 28</p> <p>1 supportive of this.</p> <p>2 MR. WATTS: Yeah, I think there was a</p> <p>3 Bloomberg article on April the 3rd where we were quoted</p> <p>4 at the time about 9,000 of our clients had voted and</p> <p>5 nearly unanimously in favor of the plan. I think</p> <p>6 Mr. Singleton was quoted about the response has been</p> <p>7 overwhelming. Mike Danko, who represents about 6,000</p> <p>8 people, said his victims were supporting the plan. You,</p> <p>9 Mr. Frantz, said that almost all your clients were</p> <p>10 supporting the deal. And I think Mr. Bridgford said he</p> <p>11 believed his clients would overwhelmingly support it.</p> <p>12 So your -- your -- your experience is certainly similar</p> <p>13 to mine.</p> <p>14 What I want to do now is take a couple of</p> <p>15 questions, and it's kind of the yes or the no. Roy</p> <p>16 Miller, if the clients vote yes and the plan is</p> <p>17 confirmed, what are the mechanics of the claim process</p> <p>18 and the payments that are going to be made if we vote to</p> <p>19 accept this plan?</p> <p>20 MR. MILLER: Okay. So right now the</p> <p>21 bankruptcy court has already appointed John Trotter, who</p> <p>22 is a former appeals court Judge, and Cathy Yanni, who</p> <p>23 administered the wildfire assistance program, as claims</p> <p>24 administrator. So the mechanics are, basically, as</p> <p>25 follows: They're working on a rules-making process</p>

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<p style="text-align: right;">Page 29</p> <p>1 right now, which I expect will be done roughly in the  2 next eight weeks or so. They'll also develop forms and  3 a format. They will then set out a time period for all  4 of our clients to put their individual claims in to be  5 examined.</p> <p>6 During the claims period the claims will  7 be submitted to the trust via what's called a  8 third-party administrator, basically, a logistics firm  9 called Brown &amp; Greer. For those that are represented by  10 lawyers, we'll be making those claims on their behalf.  11 We're going through our client files between now and the  12 end of the summer, when I expect the claims period will  13 open.</p> <p>14 Once it closes, Brown &amp; Greer will apply  15 the rules of the trust to the claims that were made  16 during the time period and will recommend a suggested  17 amount for each individual fire survivor. You as a  18 survivor can then accept the suggested amount and  19 receive it very quickly or seek to have that number  20 adjusted upward. This request for an adjustment, kind  21 of like a first level of appeal is done through Brown &amp;  22 Greer if you or you and your lawyer can show that  23 somehow Brown &amp; Greer made a mistake in how they applied  24 the rules or they missed some information in their  25 claim.</p>	<p style="text-align: right;">Page 31</p> <p>1 the answer is I don't believe there is a better  2 settlement option if this plan fails.</p> <p>3 But the first thing I want to do is give  4 you some important background from some previous cases  5 that I've been involved in affecting why we did things  6 the way we did them here. The second thing is I want to  7 disclose some financial and banking arrangements that I  8 have that got me access to several of the principals we  9 ended up negotiating with in this case. The third thing  10 is I want to tell you about all four of the options we  11 considered from my perspective before recommending the  12 equity plan that you're now being asked to vote on. The  13 fourth thing is I want to tell you about those options  14 that are still being talked about on social media and  15 just briefly address some of the information I have  16 about why they're not really there and give you -- I'll  17 tell you why it's my opinion that there is not a better  18 settlement option if this plan fails.</p> <p>19 So let me give you some background as to  20 why it is that we or at least my firm did what we did  21 here. I do a lot of these mass tort cases all around  22 the country involving tens of thousands of clients at  23 once. In this case every one of my wildfire clients had  24 to give me a picture ID when you signed up with us here  25 in the California fire case. A lot of you asked me why.</p>
<p style="text-align: right;">Page 30</p> <p>1 Following that review, a final suggested  2 claims payout will be issued by BrownGreer, which you  3 can then either accept or you can appeal up to what's  4 called a neutral third-party person that's selected by  5 the trustee. That person will hear your objection.  6 They may supply additional information, and then that  7 person will make a decision on what the right number is.  8 You can then agree with that number or -- and be paid,  9 or there is a final level of appeal in which there are  10 three neutrals that will act as a panel to review your  11 information of your appeal and then render a -- what is  12 called a final decision. Once the final decision is  13 made by that panel, the payment will then be made.</p> <p>14 This process I just described will be for  15 all 70,000 plus claimants. It is a very large logistics  16 operation, but we expect that they're going to be able  17 to handle it because they're going to be staffing up to  18 deal with it. And eventually all the money that's being  19 put into the trust will be distributed and then the  20 trust will close.</p> <p>21 MR. WATTS: Okay, wonderful. Well, I'm  22 going to use executive privilege here and take the no  23 question, and that is could there be a better settlement  24 option if this plan fails. I want to take my time here  25 and give you an extraordinary amount of detail as to why</p>	<p style="text-align: right;">Page 32</p> <p>1 Well, typically, guys like me that try a lot of lawsuits  2 have those cases referred to them by other law firms,  3 and then I do the litigation part.</p> <p>4 But about ten years ago I got burned by  5 some criminals down in Mississippi who made up some BP  6 oil spill cases and sent them to me. These guys stole  7 about \$10 million from me and sent over fake clients and  8 stole their Social Security numbers to hide what they'd  9 done. But based on the client contracts and the  10 questionnaires and the tax authorizations that they sent  11 me, I filed those claims as lawsuits against BP and then  12 worked on the case for about two and a half years.</p> <p>13 Unfortunately, I found myself indicted  14 along with a bunch of other criminals who stole from me.  15 And I knew I didn't do anything, so I defended myself in  16 court. And in August of 2016, a federal jury exonerated  17 me on all those charges. But to show that justice can  18 get it done, I proved up the two individuals who ripped  19 me off committed the fraud, and those individuals are  20 now in federal prison serving sentences of seven and 17  21 years.</p> <p>22 Why do I bring that up? Well, first, I've  23 talked about this in previous town halls with my  24 clients, and I want to repeat it to you guys now. I  25 think right now there is an article in Atlantic Weekly</p>

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<p style="text-align: right;">Page 33</p> <p>1 magazine that's been published with the ten-year 2 anniversary of the oil spill. I'm also writing a book 3 about it. Someday there is going to be a documentary 4 produced about it.</p> <p>5 But, second, why does that affect what 6 we're doing here? Well, the claims process is going to 7 be structured in a way that only legitimate claims are 8 being paid. That's the goal of the trustee and the 9 claims administrator. I required your photo IDs in 10 order to sign up with me because I wanted to confirm 11 that it was you who hired me and it was you that wanted 12 to file a claim. It's also the reason we collected your 13 cell numbers and your e-mail addresses, so I could make 14 sure that I was communicating with real victims with 15 real claims. It's also the reason that I did town hall 16 meetings in person over and over and over again, so I 17 could personally look you in the whites of the eyes and 18 answer the questions that you got. And, frankly, it was 19 the reason we had planned on doing these kinds of calls 20 as in-person town hall meetings during the vote. I'd 21 talked to Mr. Singleton and Mr. Frantz and 22 Mr. Bridgford, among others, about, you know, getting 23 together with all of our clients and talking to them. 24 But then the shelter in place order for the coronavirus, 25 now we had to use new technology. But it's also the</p>	<p style="text-align: right;">Page 35</p> <p>1 from various banks around the United States for all 23 2 of those years. I used to bank at local Texas banks 3 like Frost and Texas State and Community Bank. But 4 since 2016 I've banked with more national institutions 5 from Virginia and New York. As you know, interest rates 6 go up or down with the economy, so whenever you get the 7 chance, you refinance and get lower rates. So I lowered 8 my interest rates. On September 17th of 2019 I secured 9 for my law firm a hundred-million-dollar credit facility 10 with a bank called Stifel that offered me substantially 11 lower interest rates than what I had been paying. The 12 credit agreement that I had gave that lender the right, 13 without a prior consent of any credit party, including 14 myself, to sell or to assign or to transfer a portion of 15 those credit documents, and so they did that.</p> <p>16 Somebody -- listen, you -- Mr. Frantz, 17 thank you.</p> <p>18 And so they did that. And so why is that 19 important? Well, they had the right at any time at 20 their sole discretion, without notice to me, to sell or 21 to bring participants into that loan. Those people are 22 called assignees. Those assignees are the person that 23 introduced me to the principals on both sides of the 24 fight in this case, which was very, very valuable in 25 terms of getting us the benefit of those negotiations.</p>
<p style="text-align: right;">Page 34</p> <p>1 reason that we negotiated for the right to and are 2 obtaining the votes digitally. When we text you or 3 e-mail your vote, there is a digital copy created that 4 tells us, there is a record that tells us that it came 5 from your cell phone number and your e-mail address, so 6 that we know that it's your vote. With all the physical 7 dislocation of the fire victims from house to house or 8 apartment to apartment after the fire, I wanted to make 9 sure that paper ballots weren't picked up by some 10 imposter that voted in your name. So with digital 11 ballots, we know that your ballot came from you.</p> <p>12 And third, the reason I gave you this 13 background is that I developed certain financial banking 14 relationships that are important here for the backdrop 15 of who we negotiated with and how. So let me do that. 16 I want to disclose some of those relationships to you 17 and explain how that really got us access to some of the 18 people that we've been talking to. I've been practicing 19 law for more than three decades. As I joke, I used to 20 have a full head of hair when I started, but now I'm 21 bald as I can be. I've owned my own law firm since 22 about 1997, 23 years. And I operate a large law firm. 23 I've got about 25 lawyers and over a hundred people who 24 work for me.</p> <p>25 And we've got access to credit facilities</p>	<p style="text-align: right;">Page 36</p> <p>1 Two of those assignees were companies called 2 Centerbridge and Apollo, although I didn't know that 3 originally.</p> <p>4 So the third thing I want to do is tell 5 you how those relationships led to introductions to the 6 people that we ended up negotiating with. Now, I'll 7 give you a timeline just so everybody's got the facts. 8 As you'll recall, on January 30th, 2019 PG&amp;E filed for 9 bankruptcy. Under the bankruptcy rules PG&amp;E normally 10 had the exclusive right to propose an exit plan, and so 11 they had that exclusivity. But despite that 12 exclusivity, early last summer the bondholders, the 13 people who hold the debt of PG&amp;E decided to try to take 14 over the company, in effect. And so they put out a plan 15 that basically said we're going to pay the fire victims 16 a total of about \$5 and a half billion.</p> <p>17 Now, on behalf of you, the fire victims, 18 or the fire survivors, we poured water on that, said 19 that was not near enough money. So PG&amp;E in June then 20 proposed a plan to match that 5 and a half billion with 21 something that cost about \$14 billion to pay all the 22 victims and all the insurance companies and all the 23 local government and state and federal governments, but 24 it was woefully inadequate.</p> <p>25 Fortunately for us, as Jerry mentioned, on</p>

<p style="text-align: right;">Page 37</p> <p>1 June 20, 2019 the Governor proposed a plan known as  2 AB-1054. This set up a 20.5-billion-dollar fund to  3 cover the cost of future wildfires. Importantly for  4 you, AB-1054 required that to participate in it, PG&amp;E  5 has to exit bankruptcy by June 30, 2020. That gave us  6 incredible leverage against PG&amp;E that they couldn't  7 string us out, as they've done or companies do in these  8 other bankruptcies. So that was a good piece of  9 legislation. So I can say this, AB-1054 was the rocket  10 fuel that allowed the parties to borrow the money and  11 issue the stock that they needed to in order to pay you,  12 the fire survivors.</p> <p>13 The market agreed with that. On June the  14 20th, the day that Governor Newsom proposed the plan,  15 the value of PG&amp;E stock went up 14.9 percent in a single  16 day. So then the bondholders trying to take over the  17 company countered that a week later, well, if you're  18 going to pay 14 billion, we'll pay 16, 18 billion. Mind  19 you, that's not money for you the victims, you're inside  20 of that, but that plan would have gotten the fire  21 victims about \$7 and a half billion.</p> <p>22 On the same day Judge Montali said, okay,  23 we have to have a deadline for all the claims. You guys  24 remember an October 21, 2019 deadline known as the bar  25 date. That is, to participate in the settlement, you</p>	<p style="text-align: right;">Page 39</p> <p>1 offer to about 8.4 billion. And then what happened was  2 the TCC went and used the bondholders to do a plan that  3 was \$13 and a half billion in cash and stock, 50/50.  4 Apollo Capital Management and Elliot Management Group  5 were the leaders of that plan that would put \$29.2  6 billion of new money in and pay the victims \$13 and a  7 half billion of half cash and half stock.</p> <p>8 So what I'd like to do now is take you  9 back to those financing arrangements that I've got and  10 tell you how it is that those folks introduced me to the  11 principals that we all negotiated with.</p> <p>12 On October the 4th I was at a hearing in  13 South Carolina on a water pollution case that has  14 nothing to do with this and I received a call from a  15 gentleman from Centerbridge called Gavin Baiera and he  16 said he'd like to meet and so we set up a time. We were  17 both going to be in San Francisco on the 7th, so we said  18 we would meet.</p> <p>19 The very next day PG&amp;E announced that it  20 had secured \$34.45 billion in debt refinancing for its  21 reorganization plan. That was about 5 billion more than  22 the bondholders. So on the 7h, we all went to  23 San Francisco. Mr. Singleton and I were in the jury box  24 listening at the same time right next to each other, and  25 this motion about lifting exclusivity -- recall that</p>
<p style="text-align: right;">Page 38</p> <p>1 had to get your claims in on that date or lose them  2 forever. Now, through some processes we got that  3 extended to December the 31st, but the bottom line is  4 that everybody that's going to be able to recover got  5 their claim in by the deadline. So that happened on  6 June the 26th. And -- and once the market got wind that  7 this company was going to get out of bankruptcy, on that  8 day, June the 27th, the stock closed at \$23.59 a share.  9 So that's the best evidence I can give you as to where  10 this stock ought to be but for all these other problems  11 that we're processing through.</p> <p>12 Governor Newsom signed AB-1054 into law on  13 July the 12th, and then PG&amp;E in August proposed paying  14 the victims \$7 and a half billion. The bondholders then  15 went up on the 16th of August and said, you know what,  16 we'll offer 8.4 billion and we want the Court to get rid  17 of this exclusivity. And the Judge said no originally,  18 so PG&amp;E maintained the exclusive right to set the plan.</p> <p>19 But two things happened that month.  20 No. 1, on August 17 Judge Montali lifted the stay and  21 allowed a group of about 15 older Tubbs claimants to  22 pursue their claims in state court. I think  23 Mr. Singleton represented a couple of those. But the  24 bottom line, that gave us pressure.</p> <p>25 On September the 9th, PG&amp;E raised their</p>	<p style="text-align: right;">Page 40</p> <p>1 back in August the Judge had said no, but on October the  2 9th, Judge Montali had agreed to a dual plan approach.  3 And part of what he said is a dual track plan going  4 forward may facilitate negotiations for a global  5 resolution and narrow the issues which are in legitimate  6 dispute.</p> <p>7 And, boy, was he right. We had two horses  8 running the race, in effect, and we had a -- we had a  9 contest to see who could come up with the most money by  10 a time that we could, in effect, get the plan confirmed.  11 All of our experts had told us that the CPUC may take as  12 many as five or six months, so we gave ourselves a  13 tentative deadline at the end of the year. But then  14 something strange happened. The Kincade Fire started on  15 October the 23rd, and we were all very concerned  16 because, as Mr. Bridgford said, if that -- if that fire  17 had burned down Santa Rosa, as the Tubbs Fire had, all  18 of those new claims would have been what's called  19 administratively in front of you. So that was the big  20 problem.</p> <p>21 Mr. Baiera of Centerbridge did not want to  22 stop trading the stock because he was trying to sell out  23 at the time. So he introduced me to a gentleman by the  24 name of Tom Wagner with Knighthood Capital, who I'd  25 never met before. And I've not spoken with Mr. Baiera</p>

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<p style="text-align: right;">Page 41</p> <p>1 at Centerbridge about these negotiations since. That  2 happened on the 25th.</p> <p>3 And then, basically, on a somewhat daily  4 basis since the 25th, I've been working with Mr. Wagner  5 on behalf of the equity folks to try to optimize this  6 deal to make it as good as it can be for the fire  7 survivors.</p> <p>8 On November the 5th a gentleman by the  9 name of William Jones with Apollo Financials introduced  10 me to a guy named Chris Lahoud who was working on  11 Apollo's bondholder side. So I immediately did some  12 research to try to figure out the scale these two  13 companies' respective involvements in both sides of this  14 deal and here's what I've learned and I've updated this  15 based on year-end financials. Centerbridge is not a  16 very important player in this deal. They're only the  17 18th largest shareholder. I think they own 1.46 percent  18 of the company as of the end of last year, about  19 \$84 million worth of shares based on a \$10.87 per share  20 price on the end of the year. They got a backstop in  21 this deal of about 325 million. So their total  22 investment is about \$408.7 million.</p> <p>23 Apollo, on the other side, has  24 \$506 million of the senior notes, \$124 million of the  25 DIP term loans. That's that original financing that</p>	<p style="text-align: right;">Page 43</p> <p>1 November until December the 6th, trying to get the  2 bondholders to actually send in a contractually binding  3 term sheet that said that they would do what they  4 promised to do, and that is put up \$13.5 billion in cash  5 and stock. I reviewed those e-mails this morning and  6 several e-mails, one after the other after the other  7 asking for them to come forward with an actual binding  8 commitment to put up the money. I said, send it, and  9 they never did. It was kind of weird.</p> <p>10 Right around Thanksgiving time this  11 community-owned utility, this customer-owned utility  12 idea was filed on November the 24th, Document No. 306.  13 This was an idea that was just proposed by San Jose's  14 mayor, Sam Liccardo, and Oakland's mayor, Libby Schaaf.  15 And so we ran it to ground. What we learned was, as  16 Mr. Singleton said, it would require about \$59 billion  17 in funding. And we learned that there was no way to get  18 that funding without a state backstop, which would  19 require legislation that would, in effect, incur \$60  20 billion of state moneys.</p> <p>21 The Governor did at the time float it as a  22 concept to consider, but I think it was more as a lever  23 so that he could use to negotiate with whoever was going  24 to win between the equity and the bondholders, to get a  25 better deal for the State of California.</p>
<p style="text-align: right;">Page 42</p> <p>1 kept the company going during bankruptcy. So that makes  2 them the seventh largest bondholder with a total  3 investment of more than \$630 million.</p> <p>4 So as I look at these two folks that I've  5 just been introduced to, Apollo's investment was  6 54 percent higher than the Centerbridge investment. So  7 I didn't really want to negotiate with somebody that  8 only had 1.46 percent of the company, which is why I was  9 introduced to Mr. Tom Wagner and Mr. David Abrams, who  10 were the two leading pieces of the equity pie that were  11 putting the deal together from the standpoint of the  12 equity.</p> <p>13 And then I did the same thing with Apollo,  14 was introduced to some folks at Elliott Capital  15 Management and some folks at PIMCO, who were the two  16 largest participants in the bonds. I disclosed all of  17 this to my fellow lawyers on the TCC and suggested that  18 we all get together.</p> <p>19 About that same time, Judge Montali  20 ordered mediation. And, as somebody already mentioned,  21 he appointed a former bankruptcy Judge by the name of  22 Randall Newsome. And Judge Newsome has been a stalwart  23 in forcing the parties together to work on this.</p> <p>24 And so the bottom line is is that I had a  25 series of communications between about the 16th of</p>	<p style="text-align: right;">Page 44</p> <p>1 As you know, on December the 6th myself,  2 Mr. Singleton, Mr. Bridgford, Mr. Frantz, a whole bunch  3 of other people, so-called consenting fire claimant  4 professionals, that's 13 of us that collectively  5 represent over 70 percent of all the claims in the case,  6 together with all 11 members of the Tort Claims  7 Committee voted unanimously to suggest to the fire  8 survivors that we go with the equity plan. So at the  9 time we had unanimity.</p> <p>10 I happened to be in New York a couple of  11 weeks later. I met with Gavin Baiera from Centerbridge  12 on an unrelated matter. I met with Tom Wagner from  13 Knighthood on this matter. And the next morning, I met  14 with William Jones and Chris Lahoud from Apollo, who  15 told me at the time they thought the Governor was going  16 to support their plan and so they wanted to keep the  17 lines of communication open and I said that was  18 certainly fine.</p> <p>19 However, about a month later, on January  20 the 27th, the equity and the bondholders breached the  21 deal. The bondholders had been asking for these high  22 levels of repayment on their bonds, and it's literally  23 differences of hundreds of millions of dollars. And so  24 what happened is the equity agreed to pay a slightly  25 higher percentage yield on the bonds. The bondholders</p>

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<p style="text-align: right;">Page 45</p> <p>1 said they would go away, and they did. And, more</p> <p>2 importantly, they agreed to support the equity plan,</p> <p>3 which they have.</p> <p>4 Now, what happened in the spring? Between</p> <p>5 about January the 1st and March the 23rd, as we were</p> <p>6 preparing for this vote, the process really went away</p> <p>7 from the lawyers and towards Sacramento. The Governor's</p> <p>8 team went into negotiations with PG&amp;E equity, and they</p> <p>9 had repetitive negotiations with the equity and the</p> <p>10 members of the Governor's Office.</p> <p>11 There are certain persons in the</p> <p>12 Governor's Office, Ana Matosantos, Ann Patterson who did</p> <p>13 a lot of those negotiations for the Governor. I've met</p> <p>14 both of those individuals in various mediations. And</p> <p>15 Tom Wagner and David Abrams worked on behalf of the</p> <p>16 equity together with financial advisers for all of the</p> <p>17 different folks. The labor constituency at the IBEW was</p> <p>18 kept abreast. The financial backstop parties that we</p> <p>19 required them to go get, these \$12 billion in financial</p> <p>20 backstop parties were kept abreast.</p> <p>21 And so around March the 20th I got the</p> <p>22 word, that was a Friday, that they had concluded their</p> <p>23 negotiations with the Governor, the Governor was pleased</p> <p>24 with the concessions they had given and intended to</p> <p>25 announce his support shortly.</p>	<p style="text-align: right;">Page 47</p> <p>1 wanted to help the deal. I asked them why they hadn't</p> <p>2 participated in the offering. They had been given a</p> <p>3 participatory right for equity financing. And of the</p> <p>4 \$12 billion of the equity financing, they could do up to</p> <p>5 2 and they didn't do a dollar. And he said something,</p> <p>6 to give you some reason why they didn't participate, but</p> <p>7 he let me know they wanted to help now. So when I asked</p> <p>8 how, Chris Lahoud from Apollo said, well, he had heard</p> <p>9 that some of the backstop parties may not have the</p> <p>10 liquidity to swing their contractual obligations under</p> <p>11 the backstop agreement and this might kill our deal,</p> <p>12 could the bondholders help? So I told him I would pass</p> <p>13 that along.</p> <p>14 And I called Wagner, and Wagner made it</p> <p>15 clear to me that all of his backstop partners were still</p> <p>16 in, that they were looking to fund this as soon as</p> <p>17 possible after the exit from the bankruptcy. So he</p> <p>18 said, look, we're all still in. It's good. I</p> <p>19 appreciate their offer, but we don't need their help.</p> <p>20 We're good to go.</p> <p>21 And I said, okay.</p> <p>22 So March the 31st voting began on the</p> <p>23 amended plan. As you know, that voting will continue</p> <p>24 until May the 15th.</p> <p>25 Now, on April the 4th I passed along in</p>
<p style="text-align: right;">Page 46</p> <p>1 Two days later I received a phone call --</p> <p>2 or an e-mail, rather, from my friend William Jones at</p> <p>3 Apollo, and he and I had spoken on a number of occasions</p> <p>4 with respect to opioids. And he said, I hope you and</p> <p>5 your family are healthy and well. Mind you, this is the</p> <p>6 start of the coronavirus. And he said, given the</p> <p>7 market's recent fluctuation, we were hoping to get your</p> <p>8 thoughts on the PG&amp;E process. Is there a time that</p> <p>9 works for you to speak this week?</p> <p>10 Well, one day later, after the call from</p> <p>11 Apollo and three days after the call that I got that</p> <p>12 there was a deal with the Governor and the equity --</p> <p>13 that deal was actually announced, I think it was on</p> <p>14 March the 23rd. And there was a story that came out,</p> <p>15 PG&amp;E reached a deal with the California Governor to</p> <p>16 emerge from bankruptcy. As it happened, late in Friday</p> <p>17 on the 20th Governor Newsom put a filing in with the</p> <p>18 bankruptcy court that said, I support the equity plan</p> <p>19 and I'm requesting that you the Judge allow it to go to</p> <p>20 the will of the voters. And so in addition to having</p> <p>21 the support of the bondholders, the plan now had the</p> <p>22 support of the Governor's Office.</p> <p>23 I did take that call from Apollo on March</p> <p>24 the 25th. Chris Lahoud, my friend, and I had a nice</p> <p>25 chat. And, basically, he mentioned that the bondholders</p>	<p style="text-align: right;">Page 48</p> <p>1 writing Lahoud's thoughts of Wagner to the equity, so</p> <p>2 they could consider that if any of the backstop parties</p> <p>3 had any problems, the bondholders could come in and</p> <p>4 help. They now knew the Governor wanted to help the</p> <p>5 plan. But, you know, bottom line is he gave me some</p> <p>6 indication that maybe the funding wouldn't be by August,</p> <p>7 as we thought. That could blow up the deal. He</p> <p>8 mentioned something that the CEO of PG&amp;E had said at</p> <p>9 some investor conference. So I passed that along to</p> <p>10 Wagner as well. And I said, look, if this thing isn't</p> <p>11 funded by August 29th, that's a big problem to me, and I</p> <p>12 don't plan on supporting the deal.</p> <p>13 He said, no, the gentleman is just</p> <p>14 misinformed. It's still our intent to do this as soon</p> <p>15 as we can after we get out of bankruptcy.</p> <p>16 So bottom line is is that the bondholders</p> <p>17 as late as March the 25th called me and offered to help.</p> <p>18 Wagner made it clear that any concern that the</p> <p>19 bondholders had that their backstop partners lacked</p> <p>20 liquidity to do the deal was just false. They had the</p> <p>21 backstop partners still in the deal, and they were</p> <p>22 looking to fund as soon as possible. So that was all</p> <p>23 good news to me, that, No. 1, you had the -- the</p> <p>24 bondholders wanting to participate again, you had the</p> <p>25 Governor on board, you had the backstop partners all</p>

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<p style="text-align: right;">Page 49</p> <p>1 saying that everything was good to go.</p> <p>2 Over the last couple of weeks we've had a</p> <p>3 series of hearings. We had a hearing in front of Judge</p> <p>4 Montali on April the 7th, another one on April the 14th.</p> <p>5 Somebody had asked that the vote be delayed. There was</p> <p>6 some chatter on social media about that. The Judge</p> <p>7 said, look, I'm not going to make them delay the vote.</p> <p>8 I'm not going to send out a letter that says they</p> <p>9 should.</p> <p>10 A week later Judge Montali held a hearing.</p> <p>11 He approved Justice Jack Trotter as the trustee and</p> <p>12 Cathy Yanni as the claims administrator.</p> <p>13 And then just a couple days ago, on the</p> <p>14 16th, Judge Donato conducted a hearing that was very</p> <p>15 short. Mr. Singleton and I were both on it, but it was</p> <p>16 really of no significant consequence.</p> <p>17 The future hearings, I think we've got one</p> <p>18 scheduled for the 28th in front of Judge Montali and the</p> <p>19 30th with respect to Judge Donato.</p> <p>20 Why do I think there is no settlement plan</p> <p>21 if this one fails? Well, No. 1, the bondholder plan, as</p> <p>22 Jerry mentioned, the equity and the bondholders reached</p> <p>23 a deal. It's a contract. The bondholders have agreed</p> <p>24 to withdraw their plan and to support the equity plan.</p> <p>25 So contractually they can't do it. No. 2, in the recent</p>	<p style="text-align: right;">Page 51</p> <p>1 Governor supports the equity plan, there is no State</p> <p>2 takeover plan. So that leaves this customer-owned</p> <p>3 utility idea, and I won't beat a dead horse, but for</p> <p>4 reference, it was filed with the bankruptcy court on</p> <p>5 November 24th, 2019, Document No. 306. As Jerry says,</p> <p>6 it very clearly says we have to find \$59 billion in</p> <p>7 capital. And at the time when we investigated that, we</p> <p>8 learned that to have the 59 billion, they'd never be</p> <p>9 able to raise it without a State backstop for the</p> <p>10 customer-owned utility plan. They never got it.</p> <p>11 Governor Newsom never said he wanted it. No action</p> <p>12 whatsoever in past legislative sessions.</p> <p>13 California has a legislative session that</p> <p>14 starts on May the 5th. There is a bill filing deadline</p> <p>15 that already passed for this upcoming legislative</p> <p>16 session, and there is not a single bill that's been</p> <p>17 filed to provide the backstop for the customer-owned</p> <p>18 utility idea. Putting it bluntly, the customer-owned</p> <p>19 utility idea is not a plan. It does not have the</p> <p>20 funding. And because there has been no bill filed for</p> <p>21 it, there is no way to get the funding before the</p> <p>22 June 30, 2020 AB-1054 deadline.</p> <p>23 So the customer-owned utility is not a</p> <p>24 plan. It's a lark. Nobody is considering it. You</p> <p>25 don't see the mayor of San Jose coming out for it</p>
<p style="text-align: right;">Page 50</p> <p>1 hearing that was held in front of Judge Montali the</p> <p>2 bondholders put a filing in that said they support the</p> <p>3 equity plan and said so in open court on April the 7th.</p> <p>4 So at the end of the day there is just no bondholder</p> <p>5 plan whatsoever.</p> <p>6 The second idea that we were looking at</p> <p>7 last fall was a State takeover plan. And this was in</p> <p>8 February, I think, Senator Wiener or Wiener, I forget</p> <p>9 how to pronounce it, announced legislation to take over</p> <p>10 PG&amp;E. But, interestingly to me, Governor Newsom never</p> <p>11 came out and said he was in favor of it. I think he</p> <p>12 used it as a pressure point in his continued negotiation</p> <p>13 with the equity plan holders, but we knew that as of</p> <p>14 March the 20th, it's Document No. 6402 in bankruptcy</p> <p>15 court Case No. 3:19-CV-05257-JD, it was filed by the</p> <p>16 Governor's Office on March the 20th, and he said, quote,</p> <p>17 Through these actions and commitments, the debtors</p> <p>18 evidence their responsiveness to the requirements of</p> <p>19 AB-1054 and commitment to financing the improvements</p> <p>20 necessary to transform PG&amp;E to a safe and reliable</p> <p>21 utility. Therefore, the Governor respectfully requests</p> <p>22 the Court enter an order approving the motion or such</p> <p>23 other relief as the Court deems appropriate, close</p> <p>24 quote.</p> <p>25 So to put that in English, because the</p>	<p style="text-align: right;">Page 52</p> <p>1 because he knows the Governor's not for it. You don't</p> <p>2 see the mayor of Oakland coming out for it because you</p> <p>3 know he's not for it. I don't see senators or assembly</p> <p>4 persons from either the Camp Fire area or the Tubbs Fire</p> <p>5 area or the other North Bay Fire area. It has zero</p> <p>6 support because the Governor has said he's for the</p> <p>7 equity plan.</p> <p>8 What does the equity plan have going for</p> <p>9 it? It's approved by the TCC back on December the 6th</p> <p>10 and the consenting fire claimant professionals. It's</p> <p>11 been supported by the bondholders since January 27th of</p> <p>12 2020. It's been supported by the Governor's Office</p> <p>13 since March the 20th of 2020. It's been approved to be</p> <p>14 voted on by Judge Montali since March of 2020. And</p> <p>15 since voting has begun, the overwhelming percentage of</p> <p>16 fire victims who have voted, at least in my firm, are</p> <p>17 supporting this plan; and we'll get some of those</p> <p>18 numbers for you at the end of this call.</p> <p>19 So that's what I wanted to give you, and I</p> <p>20 know that's a long answer with a lot of detail. The</p> <p>21 question is could there be a better settlement option if</p> <p>22 this plan fails? The answer, in my view, respectfully,</p> <p>23 is no. If the plan fails, the bankruptcy is going to</p> <p>24 look a lot more like Enron, which took nine years, where</p> <p>25 \$78 billion in losses were paid about \$7.8 billion, less</p>

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<p style="text-align: right;">Page 53</p> <p>1 than 10 percent, and it took nine years. So that's</p> <p>2 the -- the very long answer to a question, but I wanted</p> <p>3 you to have all the detail that you could.</p> <p>4 The next question we got is if a structure</p> <p>5 is destroyed, why is it not just one claim for</p> <p>6 structural loss and personal property, regardless of the</p> <p>7 number of occupants?</p> <p>8 Elliot, could you take that one?</p> <p>9 MR. ADLER: Yeah, sure. So the answer is</p> <p>10 that different people are the holders of different kinds</p> <p>11 of claims. So if there are multiple occupants that have</p> <p>12 lost personal property, each of those occupants will</p> <p>13 have a claim for the personal property they lost.</p> <p>14 Likewise, multiple claimants may hold title to real</p> <p>15 property, so each of those claimants had their claim for</p> <p>16 their real property loss.</p> <p>17 Additionally, there may be some evacuation</p> <p>18 claim. So if somebody lived at a property and escaped</p> <p>19 from the fire, they may have an evacuation or emotional</p> <p>20 distress claim, even though they may or may not have</p> <p>21 lost any type of property. So each of the occupants</p> <p>22 within a household will have different types of claims,</p> <p>23 depending on their situation.</p> <p>24 UNIDENTIFIED SPEAKER: You're muted.</p> <p>25 MR. ADLER: That's the answer. It's far</p>	<p style="text-align: right;">Page 55</p> <p>1 the stock that's being traded today in the stock market.</p> <p>2 It is new stock in a new company that will not be</p> <p>3 saddled with the claims of all the victims, will not be</p> <p>4 saddled with the claims of all the insurance companies</p> <p>5 seeking their money back, will not be saddled with the</p> <p>6 FEMA and the California State claims; and, most</p> <p>7 importantly, if we get this plan approved before June</p> <p>8 and PG&amp;E exits bankruptcy, that NewCo will have access</p> <p>9 to all of the State matching funds under 1054 to prevent</p> <p>10 any post petition administrative claims from threatening</p> <p>11 the financial viability of PG&amp;E in such a way that if we</p> <p>12 were to delay this vote, the victims might end up with</p> <p>13 little or nothing, and that's probably the major reason</p> <p>14 why I support this plan so strongly.</p> <p>15 But the simple answer is no, the victims</p> <p>16 will not be forced to take stock, and it will be managed</p> <p>17 by the best professionals that can be hired.</p> <p>18 MR. WATTS: All right. Thank you, Rich.</p> <p>19 Let me do this: Roy, I want to ask you a</p> <p>20 question, because I know this is near and dear to your</p> <p>21 heart, having had your house burned down and then you</p> <p>22 built a new one, and, you know, the 2019 fire Kincade</p> <p>23 got close. Can you explain what it is the Governor and</p> <p>24 the California Public Utilities Commission have required</p> <p>25 PG&amp;E to do and what steps PG&amp;E has taken to prevent</p>
<p style="text-align: right;">Page 54</p> <p>1 less complex than the last question.</p> <p>2 MR. WATTS: Thanks, Elliot.</p> <p>3 So let me ask you this, Rich. You spend a</p> <p>4 lot of time investing in the stock market. Does any</p> <p>5 individual fire survivor have to take their recovery in</p> <p>6 stock?</p> <p>7 MR. BRIDGFORD: Simple answer to that</p> <p>8 question, Mikal, is no. The stock, as we said before,</p> <p>9 is going to go to a victims' trust fund, going to be</p> <p>10 managed by Trotter and Yanni, as you mentioned, and</p> <p>11 they're going to appoint top flight financial</p> <p>12 professionals to manage the stock. It's not going to be</p> <p>13 unloaded. It's not going to be harem-scarem. It's not</p> <p>14 going to be dumped into the market.</p> <p>15 As you mentioned before, the cash portion</p> <p>16 of the settlement, that cash portion is backstopped. It</p> <p>17 was in our RSA. That money will be available to pay</p> <p>18 victims' claims as the process begins and as outlined</p> <p>19 earlier. The stock does not have to be unloaded, and</p> <p>20 anybody that says that that might happen is just simply</p> <p>21 wrong.</p> <p>22 The last thing I want to say about this,</p> <p>23 which is very important, is that, once again, stock that</p> <p>24 the victims' trust fund will receive, which is about</p> <p>25 22.4 percent of equity of PG&amp;E is in NewCo. It's not</p>	<p style="text-align: right;">Page 56</p> <p>1 these fires from happening again?</p> <p>2 MR. MILLER: Yeah, I can certainly do</p> <p>3 that. I know that a lot of people that are listening to</p> <p>4 this still have some hard feelings towards PG&amp;E. If you</p> <p>5 went upstairs in my home and asked my wife, Zoe, she's</p> <p>6 still pissed, and I can't say that I blame her because</p> <p>7 in some ways I am. But, to be fair, there have been</p> <p>8 some changes made. Among those is PG&amp;E did support the</p> <p>9 overhaul of our California Public Utilities Commission,</p> <p>10 which strengthened PG&amp;E's governance and operations,</p> <p>11 including more oversight and enforcement. It also had</p> <p>12 some course correction tools so that the PUC actually</p> <p>13 has some ability to enforce the rules that they have in</p> <p>14 place. PG&amp;E also agreed to host an observer to provide</p> <p>15 the State of California with insight into the company's</p> <p>16 progress on its safety goals before they enter -- or</p> <p>17 they exit bankruptcy, hopefully at the end of June.</p> <p>18 And they agreed that in the unlikely event</p> <p>19 that the plan is not confirmed or that PG&amp;E does not</p> <p>20 exit Chapter 11 in a timely manner, they also agreed to</p> <p>21 an orderly process to sell the business to the State or</p> <p>22 another party. They agreed not to reinstate a dividend</p> <p>23 for about three years, which is estimated to add about</p> <p>24 \$4 billion of equity to help pay down their debt and</p> <p>25 invest in the grid hardening that people here in Sonoma</p>

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<p style="text-align: right;">Page 57</p> <p>1 County, particularly, they can see evidence of that  2 going on right now. That's tree trimming and upgrading  3 of their equipment.  4 They also are pursuing what's called a  5 rate neutral 7-and-a-half-billion deal -- billion-dollar  6 deal. It's a transaction to reduce the cost of  7 financing for customers and to accelerate payments to  8 all the fire survivors. It's called securitization,  9 which, basically, means they're taking out a mortgage on  10 some of their equipment in order to provide extra money  11 to the deal.  12 They're also committing not to seek  13 recovery in rate increases for any portion of the about  14 \$25 and a half billion in value that will be paid with  15 respect to the wildfires from '17 and '18. So that  16 includes both the fire survivors and the so-called  17 subrogation, which is the insurance companies.  18 And previously they also took some steps  19 because AB-1054 that we talked about, it's sort of a  20 shield to protect against future wildfire losses, they  21 have turned over their board of directors. They also  22 brought in a new CEO. He used to be the CEO of the  23 Tennessee Valley Authority, which is the 11th largest  24 public utility in the country. They're pursuing a plan  25 to regionalize their operations, which will make them</p>	<p style="text-align: right;">Page 59</p> <p>1 Now, what I want to do is I want to switch  2 gears and talk about the stock, and I want to ask four  3 questions -- the fire survivors have asked four  4 questions. I want to get four of them answered before  5 we go on to something else.  6 And, Rich, you're kind of a guy that I  7 know that's in the market a lot. What's your thought  8 about whether the stock that's being put into the fire  9 victims' trust is worth the suggested 6.75 billion  10 value? Or, more important to me, will it be worth that  11 at the time we have to sell it and start paying claims?  12 MR. BRIDGFORD: Well, first, of course,  13 I'm not a financial manager. I don't work on Wall  14 Street. I'm a trial attorney. But the stock -- the  15 value of the stock is computed per a complex formula set  16 forth in the disclosure statement in the deal. It's  17 important to know, before the coronavirus, at some time  18 the stock was actually worth more than 6.75; and that  19 since the coronavirus, stock is actually worth more, I  20 believe, than it was at the beginning. I believe it was  21 trading at 9 or something at that time. It's now over  22 11. But the answer, in fair disclosure, the price of  23 the stock can fluctuate.  24 But here's a key point: There is a margin  25 of safety that has been built into the stock price here.</p>
<p style="text-align: right;">Page 58</p> <p>1 more responsive and also help in their infrastructure to  2 focus on local communities and customers, because  3 different parts of their grid need different types of  4 upgrades.  5 They've appointed an independent safety  6 adviser after the term of that the court-appointed  7 federal monitor that's currently in expires. And  8 they're taking on some other oversight actions,  9 including a chief safety expert, this guy named  10 Francisco Benavides. He is a -- has a history in terms  11 of the energy industry, in overseeing employee  12 contractor and public safety. He brings about 30 years  13 of experience to this job. He came from Alcoa, which  14 where he most recently served as VP for environmental  15 health and safety. So he -- he brings a lot to the  16 table.  17 And these are examples of steps I think  18 PG&amp;E has taken in a positive way. Now, actions speak  19 louder than words. I think all of us now have learned a  20 very, very tough lesson. But the steps are positive,  21 and with the help of the State actually having some  22 oversight, I think they're moving in the right  23 direction.  24 Thanks, Mikal.  25 MR. WATTS: Great, thank you.</p>	<p style="text-align: right;">Page 60</p> <p>1 If I had to hazard a guess, I would say this stock will  2 someday trade for significantly more than the  3 6.75 million. And the reason for that, again, is that  4 the stock we will receive is in a new company. It's not  5 saddled with victims' claims, it's not saddled with the  6 insurance claims, it's not saddled with the FEMA and  7 California state claims. And, most importantly, if this  8 plan gets approved, it will have access to the State  9 1054 money to remediate those future fires so that the  10 company's financial viability is not threatened.  11 So why take stock? A lot of people have  12 asked that. The reason that we're taking stock, in my  13 opinion, is that unlike the insurance plans, which were  14 steeply discounted, here we received 6.75 million in  15 cash in -- and there is only so much cash in a  16 bankruptcy with impaired claims to go around. We  17 received 6.75 billion in cash to begin paying victims  18 immediately from the victims' trust fund and its  19 backstop, so that we can't lose that money. The stock  20 and whatever risk there is going forward is the price  21 that we have paid, because we're unwilling to take the  22 steep discounts that other creditor groups have taken.  23 The stock is gravy relative to the discounts those other  24 creditor groups took, in my opinion.  25 And I believe that it will work out well</p>

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<p style="text-align: right;">Page 61</p> <p>1 for us going forward. I don't have a crystal ball and,  2 as I said, I'm not a financial analyst, but a lot of  3 people have looked at this and there is a lot of people  4 on Wall Street that are opining right now that the stock  5 is at a significant discount to the value of this  6 company and that PG&amp;E, once you get rid of all of these  7 claims and it's discharged from the bankruptcy, get rid  8 of all those creditor claims, that PG&amp;E has a virtual  9 monopoly and it's a cash cow, it's a slot machine that  10 produces money month after month and year after year.  11 MR. WATTS: So let me ask you this, Jim  12 Frantz: What is your understanding as to when the  13 stock's going to be liquidated?  14 MR. FRANTZ: Okay. That's a good  15 question, Mikal. During the course of the settlement  16 process we'll be utilizing cash to pay all settlements  17 at such time as our experts, our financial experts,  18 determine that stock should be sold, they will be  19 selling stock along the way at the opportune times, and  20 that'll be also utilized to pay claims. So that's going  21 to be kind of a fluid process, from what I understand,  22 and as we've all had with the financial experts.  23 MR. WATTS: Great. Thank you, Jim.  24 Let me just throw in two cents about that.  25 The important thing is the lawyers that are on this and</p>	<p style="text-align: right;">Page 63</p> <p>1 liquidated in early 2021 as it's needed to pay the  2 claims. In other words, we'll spend the cash during the  3 second half of 2020. Because, remember, it's going to  4 take six months or -- maybe six months. I don't know  5 what the trustee is going to say for everybody to fill  6 out their claims.  7 So when we need it, we'll liquidate the  8 stock. We'll also take advantage of the stock will be  9 priced at a multiple of earnings, and those earnings  10 will be based on 2022 earnings where the company is  11 going to make money as opposed to 2021 where it's still  12 absorbing the cost of this settlement.  13 But, again, it's important for everybody  14 to understand, nobody on this call is a stock  15 professional, but we're smart enough to hire them and  16 that's the difference. So you shouldn't take our advice  17 about whether a stock is going to go up or down. I'm  18 not giving that representation. I don't think anybody  19 else here is. But I can look at what the stock was  20 trading at before these fires, where it went last July  21 after AB-1054, and that tells me a lot.  22 Given the historical trading levels of  23 this stock, other companies are trading as part of  24 what's called the utility index. And as has been said,  25 PG&amp;E has very predictable cash flows in the form of</p>
<p style="text-align: right;">Page 62</p> <p>1 the clients are not going to be asked to make these  2 decisions. We've hired very sophisticated investment  3 bankers. I know that the Tort Claims Committee has  4 hired the Royal Bank of Canada, financial division, a  5 gentleman by the name of Mark Cohen. The trust itself  6 has hired Houlihan Lokey, which is a very prominent  7 investment banking advisory firm. That's because,  8 obviously, if you sell several hundred million shares in  9 one day, that's going to tank the stock value. So we  10 have Wall Street experts advising the trustee and the  11 TCC as to when they should be sold.  12 The trustee is not going to have, as Jim  13 just said, have to "litigate" anything anytime soon  14 because there's going to be cash on hand as soon as it's  15 funded.  16 We're in the process of negotiating that  17 shareholder rights agreement that you heard about.  18 Mr. Cohen from RBC is negotiating on our behalf against  19 JPMorgan and Goldman Sachs on the company's behalf.  20 There's already been meetings. My understanding is that  21 this agreement will place limits on how soon or the  22 amounts of stock that can be sold in order to prevent  23 devaluation. It'll have antidilution provisions. But  24 if I had to guess, my best guess is the stock is going  25 to be held by the trust for at least 180 days and then</p>	<p style="text-align: right;">Page 64</p> <p>1 17 million customers paying it monthly, and so that's --  2 that's a reassuring thing. But nobody can ensure the  3 future performance of a stock. My gut says we get it in  4 the midst of an economic recession caused by coronavirus  5 and we come back out, it should be in good shape. But  6 talk to your own financial professionals and evaluate  7 what the stock is going to do on your own, not from  8 lawyers who are not stock professionals.  9 Let me ask you this, Jim: Is everyone  10 going to get the same amount of money, regardless of  11 their loss?  12 MR. FRANTZ: No, they are not. I was  13 involved with the 2007 wildfire litigation in San Diego,  14 and we had -- I want to point this out. We had Justice  15 John Trotter set up our coalition of judges that were  16 mediating the cases. He arbitrated them. And he did a  17 hell of a great job, and I'm really, really proud that  18 we have him handling the -- the cases in this along with  19 Yanni. I mean, I think they'll do a great job.  20 But every case is unique. Every one is  21 totally unique. This is not a class action. Somebody  22 might have a 400,000-dollar underinsurance claim on  23 their house. Another one might have a zero  24 underinsurance claim, whereby their carrier paid all of  25 their -- all what they needed to rebuild. Someone else</p>

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<p style="text-align: right;">Page 65</p> <p>1 might have a million and a half worth of personal  2 property in some rare cars and whatever, and someone  3 else might have a hundred thousand. So every case is  4 different and we evaluate every one separately and we  5 prepare demand packages for every client separately.  6 And all my clients that are listening in  7 know that, I always beat the drum at the meetings, that  8 your cases are individualized. It's important that you  9 know that. No one is going to get the same amount of  10 money, and the case stands on its own merits.  11 The other thing is with the wrongful death  12 claimants, those are unique as well and we talked about  13 those with Justice Trotter and Yanni and those are very  14 specialized and we'll be giving them special treatment.  15 But, no, every case is separate, every  16 case stands on its own.  17 MR. WATTS: Okay, great. So Jim was just  18 talking about, you know, the amount of money and when --  19 when people can expect it.  20 Jerry, what -- what are the financial  21 risks in continuing to fight for more money?  22 MR. FRANTZ: Well, I can think of at least  23 six financial risks that come to mind. If, for example,  24 we were to reject this deal and we went back to square  25 one, the amount of all of the different claims would go</p>	<p style="text-align: right;">Page 67</p> <p>1 bondholders, and this is something we talked about  2 earlier when we talked about the RSA, that would also go  3 away. And so what they agreed to accept would go up by  4 at least a billion dollars and probably closer to  5 \$2 billion.  6 In terms of what's going to happen with  7 PG&amp;E and AB-1054, if we do not accept this plan, then  8 the June 30th deadline is just not going to be met.  9 There is absolutely no way that we can get another plan  10 approved by the Court and accepted by everyone involved,  11 including the fire victims by June 30. So if that  12 doesn't happen, then AB-1054 is not going to be viable,  13 and PG&amp;E cannot access that 21-billion-dollar fund. And  14 this is something that was touched on a little bit  15 earlier, but it's an important thing to remember.  16 Right now all of our interests are tied  17 together. All of us want the stock in PG&amp;E to continue  18 to go up so that the 6.75 billion in stock is worth that  19 amount or more. If PG&amp;E does not have access to the  20 AB-1054 money, then there is no way they're going to be  21 able to raise the capital they need, and any future fire  22 damages would have to be paid out of PG&amp;E's assets,  23 which, essentially, would bankrupt them not as a  24 Chapter 11, which is what we're in now, a  25 reorganization, but a Chapter 7, which is where they</p>
<p style="text-align: right;">Page 66</p> <p>1 up.  2 One of the things that separates our deal  3 from the individual victims from the other groups, the  4 subrogating insurers, the individual governmental  5 entities, is that they took huge discounts; whereas, we  6 did not. For example, the insurance companies had  7 claims of almost \$20 billion, and they settled for 11,  8 which is less than 60 percent. So if we go back to  9 square one and start over again, that \$9 billion that  10 they're entitled to assert comes back into play.  11 The second that is very important in terms  12 of the major claims are from FEMA. One of the things  13 that we were the happiest about in terms of how we were  14 able to get this overall deal worked out is that FEMA  15 agreed to entirely subordinate their 3.9-billion-dollar  16 claim to the claims of the individual victims. That  17 means unless every single fire victim is paid 100 cents  18 on the dollar, FEMA cannot recover a penny.  19 In addition, they agreed to release the  20 State of California and the local entities from  21 \$2.4 billion in claims that the State and local entities  22 had to try and recover on FEMA's behalf. If this plan  23 is not approved, then none of those survive, and, again,  24 we go back to square one.  25 In terms of the deals with the</p>	<p style="text-align: right;">Page 68</p> <p>1 would simply be, essentially, for lack of a better term,  2 so long apart. What happens, and this is the  3 contingency plan that has been put into effect, is that  4 PG&amp;E is going to be put up for sale by a transition  5 officer, and that person is going to go through and sell  6 every asset that PG&amp;E has.  7 So based on all those things, I just don't  8 think it makes sense for either us to vote no or to try  9 and renegotiate the deal that already exists, which  10 would allow all the backstop partners -- and Mikal  11 talked a lot about who they are and their importance,  12 but, essentially, they're the ones that are funding this  13 deal. While the main equity people have a lot of money  14 and are able to put billions into it, this deal requires  15 \$59 billion in financing, and that is based upon the  16 risk analysis assessment that has been done by all these  17 Wall Street firms based upon the deal that's been  18 struck.  19 If we violate that deal and if we try and  20 get, for example, more cash from PG&amp;E or we try to get  21 them to agree to guarantee the stock, two things that  22 have been talked about on-line, then what happens is the  23 backstop partners have a right to pull out because  24 that's not the deal that they agreed to; and if that  25 happens, this deal goes away and then we're back to a</p>

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<p style="text-align: right;">Page 69</p> <p>1 four- to five-year process in which people will be paid,  2 we don't know for sure, but it's going to be if not  3 pennies on the dollar, certainly a small percentage of  4 what they would get if a plan is approved.  5       So those are the -- the reasons why we  6 don't think it makes sense either to reject the deal or  7 to try to renegotiate it.  8       MR. WATTS: Okay. Elliot Adler, why are  9 there -- why are there 80,000 claims when there is fewer  10 than 30,000 structures that burned down in these fires?  11 And then I'll let Joe follow up with you.  12       MR. ADLER: Yeah, so there -- there are  13 actually a few different reasons for this. First, there  14 are -- there are multiple individual claims per  15 household. So, for example, a family of four who lost  16 their home, that's going to be four separate claims.  17 Also, if there is a rental property that burned down,  18 both the owner and the renter will have separate claims.  19 Secondly, we understand that some law firms double-filed  20 their claims and their cases. The reason for this is  21 that there was some fear early on that the on-line  22 filing system would fail. So in an abundance of caution  23 the same claims were filed twice by some law firms, and  24 this led to thousands of duplicate filings, which are  25 now being eliminated from the system.</p>	<p style="text-align: right;">Page 71</p> <p>1 is -- has downloaded every one of those claims, has  2 translated it all so he can read it and he can actually  3 compare. And what he looks for is duplicate clients for  4 the same claim being represented by multiple attorneys.  5 That's very -- much more common than we had thought.  6 What's going to have to happen is now those are going to  7 have to be sorted out. And the people -- many of you,  8 though, if you're multiply represented, you probably  9 know that at this point, as you've undoubtedly received  10 communications from more than one law firm. That's  11 going to have to get resolved. You're going to have to  12 decide who it is that's going to prosecute your claim  13 for you in this process. So please keep aware of that.  14 And only -- you only get one vote. Even if you voted  15 twice through two different firms, that's going to be --  16 one of your votes is going to get negotiated. So please  17 pay attention to that, in terms of us going forward to  18 actually work up your claims. Only one law firm can do  19 that.  20       I keep getting these questions about why  21 are we in such a hurry to vote. That's such a big thing  22 for a lot of people. They want us to wait. They want  23 to -- let's wait until May 1st, let's wait until later.  24 That's something I really want to address, because it  25 surprised the heck out of me, because I have talked to</p>
<p style="text-align: right;">Page 70</p> <p>1       Third, there are some individuals that  2 filed their claims multiple times even without law  3 firms. So this was also probably due to the same lack  4 of familiarity with the on-line filing system. And in  5 abundance of caution, the same claims were filed twice  6 or I've heard up to six times in some cases, and those  7 claims would likely be -- the other ones are now being  8 eliminated from the system.  9       Also, some -- some people filed evacuation  10 claims or other claims that didn't have to do with  11 burned structures. People who don't have property loss,  12 but who fled from the fire, for example, may have a  13 claim for emotional distress or something unrelated to  14 real property damage. So even though there may have  15 been fewer than 30,000 structures that burned, there are  16 many more people that will have viable claims.  17       MR. WATTS: Okay. Elliot, thank you.  18       Joe, what -- what would you like to add to  19 that?  20       MR. EARLEY: Yeah, what I'd like to add --  21 thank you, Mikal, for that opportunity -- this claims  22 group -- the group of claims that are filed with Prime  23 Clerk right now is really no indication that -- that  24 80,000 is no indication. Let me tell you why I know  25 that for sure, is my office, an associate in my office</p>	<p style="text-align: right;">Page 72</p> <p>1 so many clients. Everyone wants to get the voting out  2 of the way. They wish -- they wish the voting, you  3 know, period was one week rather than six weeks. And I  4 know six weeks seems like a long time, but you got to  5 remember that, you know, who -- Mikal Watts deals with  6 these huge quantities of clients, and in order to  7 actually effectuate anything, it's a big process. This  8 is not like a -- in the normal circumstances.  9       So we want everyone to have the  10 opportunity to vote, so he get -- we -- on day one we  11 send out our -- our ballots so people could vote. You  12 have that opportunity. And we got accused of pushing  13 people to get their vote in too soon. Mikal has talked  14 to me about this thing called the rule of threes, where  15 a third of the people in any large quantity are going to  16 do something right away, a third of them are going to  17 need a little bit of nudging and -- and help, and then  18 the final third is the one that takes the longest time.  19 And that's what we're really concerned about, because no  20 matter when we get started, there is always going to be  21 some people at the end. We really want everyone to vote  22 and don't want anyone to miss that opportunity.  23       People are scattered all over the place.  24 It's very difficult to do. So we want to minimize that.  25 We have a duty to represent every one of our clients.</p>

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<p style="text-align: right;">Page 73</p> <p>1 So everyone needs the opportunity to vote. So while it  2 seems like we're pressuring and keep texting and  3 e-mailing and doing all this to get people to vote, it's  4 because we want everyone to do it. We apologize that it  5 seems untoward. That's the -- that's the reality in  6 this kind of situation.</p> <p>7 So the question really is -- it really is  8 why -- you know, why are you -- why not wait? The  9 question is why wait? It makes really no sense. I look  10 at this as a -- a client of mine is standing in the road  11 and there is a -- there is a car bearing down on them at  12 a high rate of speed. They have two choices, you know,  13 they can get out of the way as soon as possible or -- or  14 they can wait and see what happens. Maybe -- maybe  15 there'll be a better outcome or something. But as  16 their -- as their fiduciary I say, get out of the road  17 now. There is no reason to wait. There is many reasons  18 why you could be harmed if you don't get out of the way  19 right now, and I see that as very similar. We don't  20 have an alternative. Just get out of the way of the car  21 because there is a -- there is a downside, as Jerry was  22 explaining, to not doing this.</p> <p>23 I know that -- and it's overwhelmingly in  24 support of it. Using that car analogy, when you're  25 driving down the road at night and you see all the</p>	<p style="text-align: right;">Page 75</p> <p>1 behind. We want you to exercise that vote at the time  2 you're ready. Hopefully, after long meetings like this,  3 you get the information to make you comfortable.</p> <p>4 But speaking of comfortable, Roy Miller,  5 you're on -- you're a fire survivor as well as a lawyer.  6 Are there any secret provisions or trapdoors that aren't  7 in the deal, anything that's not aboveboard, as far as  8 you're concerned as a fire survivor and a lawyer that's  9 read the documents?</p> <p>10 MR. MILLER: This is an issue that's come  11 up in some questions I've had for my clients. It's come  12 up a lot in chatter on social media. And I'm not going  13 to say it's like a conspiracy theory, but it doesn't  14 make a lot of sense and there is a reason for that,  15 because lawyers have an absolute obligation to disclose  16 everything to you. So you got as part of your ballot  17 packet, either by text or e-mail for our group, a  18 disclosure statement, and you're getting a ton of  19 information. I know that it's complex. I know at times  20 it may seem overwhelming. But we are required to give  21 you all of the information regarding what is happening  22 in this case. And the disclosure statement is what the  23 Court approved to provide to you.</p> <p>24 There are no side deals. There are no  25 unknown provisions. Everything regarding this</p>
<p style="text-align: right;">Page 74</p> <p>1 headlights coming toward you, there is a very good  2 chance that you're going in the wrong direction. So you  3 might want to think about turning around. There is a  4 reason why there is all this intense and overwhelming  5 support for this plan.</p> <p>6 So thank you for that.</p> <p>7 MR. WATTS: Yeah, you know, I'll just  8 throw in one other thing. That is that it's our job to  9 get you as much information as we can. So, again, I've  10 worked really hard with -- with Joe and with Roy on  11 these weekly telephonic town halls and our friends Jim,  12 and Rich, Jerry, and Elliot have listened to several of  13 them, because we had talked about doing this together,  14 and we'll continue to try to get the information out.</p> <p>15 But, to be clear, I don't want anybody  16 voting that's not ready to vote. If that day is  17 May 15th, it's May 15th. But we're not going to wait  18 until May 15th to get you the information that you need.  19 We're going to continue to have these meetings so that  20 you can make sure you get your vote in. We would  21 encourage, you know, that, obviously, this is something  22 that we helped negotiate. We're in favor of it. We  23 recommend it to you. But it's your vote. It's your  24 individual vote. It's not your lawyer's vote. So we  25 want you to exercise that vote so you're not left</p>	<p style="text-align: right;">Page 76</p> <p>1 settlement is in writing. It's transparent because it  2 has to be. Whether you were involved in being run over  3 in a crosswalk or you were involved in a mass tort, in  4 California you must be told all the ins and outs of the  5 settlement, including risks if you do not accept the  6 settlement. So everything that you need to make your  7 decision regarding your vote is in the disclosure  8 documents. All of us that are on this call, all of your  9 lawyers are also available to answer questions via phone  10 and e-mail. We have done so. We'll continue to do so.  11 But everything regarding this case is in the disclosure  12 statements.</p> <p>13 MR. WATTS: Great. Thank you.</p> <p>14 Joe, if somebody wants to get more  15 information about the settlement than what's in the  16 disclosure statement, where can they go?</p> <p>17 MR. EARLEY: So with my clients, you know,  18 here in the -- in the Camp -- for the Camp Fire, you  19 know, every week we send out an update and we direct  20 people where to go and inform them about different  21 issues. I understand that Roy is doing that as well for  22 the North -- for the -- in the North Bay fires. But for  23 everybody else, you can ask your lawyer the questions.  24 I'm not representing people, I'm not representing -- I  25 can't give advice to that, but your lawyers are, if you</p>

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<p style="text-align: right;">Page 77</p> <p>1 have a lawyer. If you're someone who's unrepresented,  2 you know, there is a lot of information. We put out on  3 a public website, firesettlementfacts.com. It's a very  4 good source. Mikal is really good at unloading  5 information for that or onto that site so you can find  6 out all kinds of stuff. You can read for the rest of  7 your life on that, if you want to. And that's where I  8 probably recommend even our clients to go if they have  9 any further questions. But they can always ask us.</p> <p>10 For our clients we have the  11 chico@wattsguerra.com e-mail address and the -- in North  12 Bay we have the santarosa@wattsguerra.com. You can  13 always ask any questions there. They will be answered  14 within a few days, anyway, and oftentimes right away.</p> <p>15 So I know I feel good about answering the  16 questions. I hope that everyone is doing that for their  17 clients as well. But firesettlementfacts.com is really  18 the place to go to -- to ask questions and to have them  19 answered.</p> <p>20 MR. WATTS: So, you know, generally, I  21 think it's a hierarchy of information. You got to start  22 with the disclosure statement. That's the Court  23 approved, neutral language that everybody had the right  24 to be heard about. Read the disclosure statement. If  25 you're voting via text, on the text you're going to have</p>	<p style="text-align: right;">Page 79</p> <p>1 MR. ROECKER: Great. I think the first  2 question is from Kevin. Kevin wants to know what  3 happens with the value of his property now. He lost two  4 homes. He wants to know if he'll be compensated for the  5 loss in property value.</p> <p>6 MR. WATTS: Jerry, do you want to take  7 that one?</p> <p>8 MR. SINGLETON: Sure, I'll be happy to.  9 The answer is it depends. There are two  10 different ways that you can calculate the value of the  11 damages. If you have sold your property or if you have  12 an absolute intent not to rebuild, then you're  13 compensated exactly as you suggested, by determining  14 what the diminution in the fair market value of your  15 property is. So you would look at the property the day  16 before. You'd look at the property the day after the  17 fire. You would subtract the difference, and that would  18 be the amount of the loss.</p> <p>19 However, the -- the better way to  20 calculate it for the -- from the victim's perspective or  21 the survivor's perspective is to look at what it would  22 cost to repair everything on the property that was  23 damaged. So we're talking about not just rebuilding the  24 home, but also rebuilding any outbuildings, replacing  25 the trees, replacing the landscaping, fixing erosion</p>
<p style="text-align: right;">Page 78</p> <p>1 that. If you're voting via e-mail, you're going to have  2 that in an e-mail format. And if you got paper ballots,  3 you're going to have that paper content.</p> <p>4 In addition, I think everybody on this --  5 this line, lawyer-wise, has sent out a letter in support  6 together with what's called the solicitation materials.  7 That was something that we all agreed to do as part of  8 the Restructure Support Agreement, and I believe we've  9 all done that.</p> <p>10 And then, lastly, e-mail your own lawyers.  11 It wouldn't be appropriate for somebody represented by  12 Jerry to be e-mailing me or somebody from Rich to be  13 e-mailing, you know, Roy or something like that. E-mail  14 your own lawyers and then get the information from them  15 and then, obviously, rely on your own common sense.</p> <p>16 All right. So we've been going for about  17 an hour and 52 minutes, but I have just procured another  18 30 minutes so that we can get a lot of your questions.  19 So we're going to switch gears and go to your questions  20 right now. So, remember, what you do is you push star  21 3. Sam Roeker, who is our moderator, will give us the  22 easy questions that the seven of us will endeavor to  23 answer.</p> <p>24 So, Sam, let's go ahead and start with  25 questions that have been sent out.</p>	<p style="text-align: right;">Page 80</p> <p>1 problems. And there has been some wonderful law in the  2 California appellate courts over the last three decades  3 that recognizes that property damages are unique and  4 property is not fungible. We have an attachment to our  5 land, and we want to repair the land and put it back in  6 the condition it was in. And so the courts will allow  7 you to recover far more than the prefire value of the  8 property if you actually intend to make those repairs.</p> <p>9 So that's something you obviously have to  10 discuss with your attorney, but, again, there are those  11 two different ways of doing it. The one is the cost of  12 cure, in which you can recover more than the prefire  13 value of the property, and then the diminution in value,  14 in which you're looking, as you said, at just the amount  15 that your property depreciated in value.</p> <p>16 MR. WATTS: Thank you, Jerry.  17 Sam, who's got the next question?</p> <p>18 MR. ROECKER: Yeah, Eugene had to drive  19 through flames and smoke. What does he have to do to  20 prove that he did that and what he lost?</p> <p>21 MR. WATTS: Joe, you want to take that  22 one?</p> <p>23 MR. EARLEY: Sure.  24 For most people that had to go through  25 what he went through, usually there is going to have</p>

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<p style="text-align: right;">Page 81</p> <p>1       been an insurance claim that was made. So anything you  2       exchanged with your insurance company, we want to have.  3       And if you spent more on repairing, whether it be an  4       automobile or a home or replacing a home and you got  5       insurance money, that difference is the structure  6       portion of your claim. It's the same thing if you lost  7       everything inside your home. If it cost you more to  8       replace the things in your home than the insurance  9       covered, then that's part of your claim as well.  10       If you have pictures of your home or your  11       car or your property before the fire, we would  12       appreciate having that.  13       We will utilize commercial satellite  14       photography to take after pictures from space, but many  15       of you have also sent us pictures of your after photos  16       of your property. I did that for mine as well.  17       So photos, documents you exchanged with  18       your insurance company, including contents lists, those  19       are the sorts of things that we need. What we'll be  20       doing is going through all of our files this summer. If  21       there are any additional things we need, we'll reach out  22       to you and meet with you to get them together before  23       your claim gets submitted.  24       Thank you.  25       MR. WATTS: All right. Sam, who's next?</p>	<p style="text-align: right;">Page 83</p> <p>1               MR. WATTS: So let me answer that one, and  2       then I'll pass these future questions off to others. So  3       under the bankruptcy code, I think it's 11 U.S.C. 1126,  4       if I'm not mistaken, or may be 1256. I'm not -- anyway,  5       the bankruptcy code requires that in order for a plan to  6       be accepted by the class of creditors, that would be you  7       the fire survivors, you got to have two-thirds in value  8       and one half of the claimants. And so, in effect, we're  9       looking to get two-thirds of the claimants because, you  10       know, a lot of folks filed their claims without the  11       value in there, so the Judge is just kind of saying,  12       hey, we're going to do it on a per-head basis. So we  13       need two-thirds of the people who filed notices of  14       claims as of last December 31st, two-thirds of the  15       people who vote need to vote yes for this plan to pass.  16       MR. ROECKER: Okay. Our next one is from,  17       it looks like Jay. He wants to know, are the pay-outs  18       going to be in chronological order depending on the  19       order and dates of the fires?  20       MR. WATTS: Why don't we use Rich  21       Bridgford for this one. You were in San Diego. Is  22       there any relationship between earliest fires go first?  23       I haven't seen anything like that. Have you?  24       MR. BRIDGFORD: Sorry, I was on mute  25       there.</p>
<p style="text-align: right;">Page 82</p> <p>1               By the way, we have about 34 minutes left.  2       So, again, go to star 3 and enter your question. We'll  3       try to reach as many of them as we can. We just bought  4       an extra half an hour of time on this phone line. So we  5       want to stay and answer as many questions as we can.  6       Who's next, Sam?  7       MR. ROECKER: Yeah, Forrest has already  8       voted to accept. He wants to know what to do next. Are  9       there any other steps he needs to complete?  10       MR. WATTS: Well, I think if -- Forrest,  11       if you're for it and you want to get paid, you should  12       get all your old neighbors, make sure they cast their  13       vote as well. It's not a whole lot different than, you  14       know, a political situation. Nobody else votes, you can  15       get outvoted. So if you and your neighbors are all of  16       one mind and you'd like to see this plan go through, I'd  17       pull out the old Rolodex of neighbors and colleagues and  18       people in the same situation and -- and -- and advocate  19       with them, just community activism. Tell them why  20       you're for it and make sure they vote.  21       And then go ahead.  22       MR. ROECKER: Karen has a similar  23       question. Karen is ready to call people and ask them to  24       vote yes, too, but she also wants to know what the magic  25       number of yes votes is that are needed.</p>	<p style="text-align: right;">Page 84</p> <p>1               I haven't seen anything that would suggest  2       that it's going to be based upon a chronological  3       occurrence of the fires. I think it's going to be based  4       upon getting your claims ready and getting them  5       submitted.  6       MR. WATTS: Okay. Sam, next question.  7       MR. ROECKER: Yeah, a similar one from  8       Trinity. She said, how are pay-outs being handled to  9       make sure everyone gets a piece of claims that are  10       submitted at different times? So is there any different  11       answer for that question?  12       MR. WATTS: Jerry, you've been in a lot of  13       these meetings with trustee John Trotter and special  14       master Cathy Yanni. Why don't you take that one.  15       MR. SINGLETON: Sure. So that's a good  16       question. A lot of people have asked that. And it's  17       important to remember that the trustee has a fiduciary  18       duty to every single one of the roughly 77,000 claimants  19       out there. And while we believe that the 13.5 billion  20       is going to be enough to pay everyone 100 cents on the  21       dollar of the approved value of their claims, we can't  22       guarantee that.  23       So what's going to happen is the trustee  24       is going to hold back a certain amount until he is sure  25       that he can pay out all of the claims. So, for example,</p>

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<p style="text-align: right;">Page 85</p> <p>1 if the trustee holds back 20 percent and your approved  2 claim was 500,000, he would issue you a check for  3 400,000, and then that remaining 100,000, the  4 20 percent, would be withheld until he can determine  5 that there is enough money to pay everybody. If --  6 again, we hope this doesn't happen. But if it turns out  7 that there is only enough to pay everyone 90 cents on  8 the dollar or 95 cents on the dollar, he will then  9 pay -- once everyone is paid out and once that amount is  10 determined, he will then give you the balance. And that  11 way if it does have to be reduced, then everyone's is  12 reduced by 5 percent as opposed to there being enough at  13 the beginning, but not enough at the end.</p> <p>14 MR. WATTS: Yeah, I think Jerry got that  15 right. I mean, unlike these SBA loans for the  16 \$350 billion is already spoken for, handed out in  17 sequence of your application, I don't think the trusts  18 are going to be run that way. I think there will be  19 pro rata reductions.</p> <p>20 Sam, what's -- what's next?</p> <p>21 MR. ROECKER: Yeah, actually, we have  22 Peter. Peter is a renter. He wants to know how the  23 settlement takes into account renters instead of  24 homeowners.</p> <p>25 MR. WATTS: Sure. Roy, you want to take</p>	<p style="text-align: right;">Page 87</p> <p>1 as possible. But my sense -- and Mikal or any of the  2 other people, if you have a different sense, please let  3 everyone know. But my sense is they're going to  4 encourage people to do it as quickly as possible, and  5 they're going to try to make sure everything is wrapped  6 up within the year 2021. But if there are extraordinary  7 circumstances and some can't be done, I think they're  8 going to be lenient about that because the goal is to  9 make sure that all the victims are fully compensated.</p> <p>10 MR. WATTS: Yeah, and I -- I would say  11 that, you know, the cash comes in three tranches:  12 5.4 billion whenever we get to the effective date and  13 then 650 million on January the 15th of 2021 and there  14 is a final tranche of 700 million on January the 15th of  15 2022. I think that would be the outer edge of the final  16 payments.</p> <p>17 But I talked to Justice Trotter and Cathy  18 Yanni, and I know it's their goal to push out as much  19 money as they can by year-end 2020 and then certainly  20 after a bunch of the stock is liquidated in early 2021.  21 That's their goal in hiring hundreds of people to try  22 and get that done.</p> <p>23 You know, there was a little bit of  24 questioning about, hey, the Judge just approved  25 \$19 million in trust claim, you know, expenses. That</p>
<p style="text-align: right;">Page 86</p> <p>1 that?</p> <p>2 MR. MILLER: Sure thing. So a renter is  3 going to be considered the same as a homeowner. It  4 doesn't make any difference if you're one or the other.  5 The only difference between a renter claim and a  6 homeowner claim is the homeowner has a structure portion  7 of their claim, the renter does not. But your contents  8 listing is going to be the same. Your emotional  9 distress component is still the same. If you, like me  10 and my family, fled from the fire, there is going to be  11 an emotional distress component regardless of whether  12 you're a renter or a homeowner, because a lot of our  13 clients are renters and they have come into the process  14 assuming there are second-class citizens and they're  15 not. They're equal. The only difference is they don't  16 have a structure portion of their claim because they  17 didn't own their home.</p> <p>18 Thanks, Mikal.</p> <p>19 MR. WATTS: All right. Sam, whose next?</p> <p>20 MR. ROECKER: Dan wants to know if there  21 is a firm deadline for all the claims to be finalized.</p> <p>22 MR. SINGLETON: There isn't yet. They've  23 talked -- by "they" I mean the trustee and the claims  24 administrator. They've talked about instituting one  25 because they obviously want to get this done as quickly</p>	<p style="text-align: right;">Page 88</p> <p>1 seems like a lot. The bottom line is we have a choice.  2 We can -- we can do it small time and it'll take forever  3 or we can hire a whole bunch of people and process the  4 claims as quickly as we can and get you paid quicker.  5 That \$19 million, while it is a significant amount of  6 money, the interest on the \$5.4 billion in cash will  7 more than cover it. Now, we've been told to expect  8 about 1.025 percent interest a year. When you do the  9 math, the idea in these big mass tort claims  10 administrations typically have it where the interest is  11 going to take care of the claims administration costs.</p> <p>12 MR. ROECKER: Looks like Carol has a  13 question about her daughter. Her daughter lost all her  14 possessions in the fire, but is not signed up. Is there  15 any way for her to still get compensated?</p> <p>16 MR. WATTS: Joe, you want to take that  17 one?</p> <p>18 MR. EARLEY: Sure. It really depends on  19 whether your daughter is a minor or not, because minors  20 are not allowed to own anything, so you own them for  21 them and you can make the claim as part of -- part of  22 your claim. That's the normal procedure. My daughter  23 lost everything as well, but she happened to be beyond  24 the age of majority, so she has her own individual  25 claim.</p>

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<p style="text-align: right;">Page 89</p> <p>1 MR. WATTS: There you go.</p> <p>2 What's next, Sam?</p> <p>3 MR. ROECKER: Next, we've got Barbara.</p> <p>4 Barbara wants to know if she is able to cash in on the</p> <p>5 shares of stock that she receives, if she chooses that</p> <p>6 option. And, overall, what -- what good is the stock?</p> <p>7 MR. WATTS: Rich, why don't you take that</p> <p>8 one.</p> <p>9 Rich, you're on mute.</p> <p>10 MR. BRIDGFORD: Can I have that repeated,</p> <p>11 Sam?</p> <p>12 MR. ROECKER: Yeah. Barbara wants to know</p> <p>13 if she is able to cash in the shares of stock once she</p> <p>14 receives them.</p> <p>15 MR. BRIDGFORD: The stock is going to a</p> <p>16 victims' trust fund. She's not receiving the stock</p> <p>17 directly, is, I believe, the correct answer to that.</p> <p>18 Although the agreement that Mikal mentioned earlier has</p> <p>19 not been completely finalized.</p> <p>20 Mikal, do you want to chime in on that at</p> <p>21 all?</p> <p>22 MR. WATTS: I think that's right. I think</p> <p>23 the goal is any stock taken by the trust is going to be</p> <p>24 managed by an investment banker and liquidated by the</p> <p>25 investment banker. At one time there was some</p>	<p style="text-align: right;">Page 91</p> <p>1 MR. MILLER: All right. The short answer</p> <p>2 is yes, if you wound up in the hospital related to</p> <p>3 fleeing the fire -- and I have a number of clients who</p> <p>4 were injured in -- in running away from the fire,</p> <p>5 received medical care, some of them received counseling</p> <p>6 or mental healthcare. Get the billings to your</p> <p>7 attorney. Most -- all of our attorneys should have the</p> <p>8 ability to have you sign a waiver so they can get the</p> <p>9 records directly from your medical provider, and then we</p> <p>10 can have our experts look over it. The short answer is</p> <p>11 yes, but we just need to have that proof. So get ahold</p> <p>12 of your lawyer. Get the forms signed so they can get</p> <p>13 the records to be part of your claim.</p> <p>14 Thanks, Mikal.</p> <p>15 MR. ROECKER: I think we have Arlene.</p> <p>16 They have two houses claimed. She just wants to know,</p> <p>17 are there two votes? They've only had one e-mail text</p> <p>18 so far, but do they vote twice because they have two</p> <p>19 houses?</p> <p>20 MR. MILLER: Mikal, you're on mute.</p> <p>21 MR. WATTS: I'll answer that one. If you</p> <p>22 filed two proofs of claims, you need to file two votes</p> <p>23 to have both of your votes count. So if you filed one</p> <p>24 for one house and one for another, then you're going to</p> <p>25 have two votes. If you filed one claim and just had</p>
<p style="text-align: right;">Page 90</p> <p>1 discussion about individuals having the option to take</p> <p>2 the stock. That -- whether that's going to take place</p> <p>3 or not has not been finalized. But the vast majority of</p> <p>4 the stock is going to be liquidated by the investment</p> <p>5 bankers so that we have the cash to pay the fire</p> <p>6 survivors, who, after all, lots of the survivors need</p> <p>7 that money to rebuild their houses.</p> <p>8 I think one of the common positions that</p> <p>9 everybody on this call has is it's our goal to get you</p> <p>10 money, you know, this year, early next year. The</p> <p>11 consequences of voting no means a lot of litigation, and</p> <p>12 it becomes one of these nine-year ordeals like what</p> <p>13 happened in the Enron situation.</p> <p>14 So that's kind of what we're working on,</p> <p>15 is getting the cash out as quickly as we can so you-all</p> <p>16 can rebuild your homes.</p> <p>17 What's next, Sam?</p> <p>18 MR. ROECKER: Yeah, Frank and his wife had</p> <p>19 to flee from the fire. They were in a shelter where</p> <p>20 they got sick. That led to some hospital bills and</p> <p>21 other injuries. Are they able to claim all of those</p> <p>22 costs including the pain and suffering as part of their</p> <p>23 claim?</p> <p>24 MR. WATTS: Roy, why don't you take that,</p> <p>25 hospital bills and pain and suffering.</p>	<p style="text-align: right;">Page 92</p> <p>1 everything put together, you're probably going to have</p> <p>2 one claim. But match up the number of proofs of claim</p> <p>3 that you did when you put in your proofs of claim last</p> <p>4 fall.</p> <p>5 Sam, what's next?</p> <p>6 MR. ROECKER: Linda had to sell her</p> <p>7 property. She should -- she said -- yeah, she says she</p> <p>8 had to sell her property. She should have as much money</p> <p>9 as someone who is choosing to rebuild. Is there any</p> <p>10 advice on that for her claim?</p> <p>11 MR. WATTS: Jerry, you want to take that</p> <p>12 one?</p> <p>13 MR. SINGLETON: Yeah. Again, the problem</p> <p>14 there -- and I completely understand what she's saying</p> <p>15 in terms of just a basic fairness standpoint. But the</p> <p>16 problem has to do with the way that damages are</p> <p>17 calculated from a legal perspective, and the standard</p> <p>18 way of calculating damages is the diminution in value.</p> <p>19 So, again, if her property was worth 750,000 the day</p> <p>20 before the fire and then afterward it was worth a</p> <p>21 hundred thousand, then her loss is 650,000.</p> <p>22 There is an exception in the law that</p> <p>23 allows people who have an actual intent to rebuild to go</p> <p>24 over and above that diminution in value and even over</p> <p>25 and above what it would -- what the property would have</p>

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<p style="text-align: right;">Page 93</p> <p>1 been worth prior to the fire if they have an actual  2 intent to rebuild. But the problem is if you've sold  3 your property or if you do not have an intent to  4 rebuild, then, unfortunately, under California law  5 you're limited to diminution in fair market value.  6 MR. ROECKER: Next question, (inaudible)  7 wants to know if for some reason somebody with a claim  8 doesn't survive, doesn't make it until the claims  9 process is finalized, what happens to their  10 compensation?  11 MR. WATTS: Jerry, do you want to take  12 that one as well?  13 MR. SINGLETON: Sure. The answer is that  14 it depends. If you -- if the person passes away of  15 natural causes that are unrelated to any injuries that  16 they sustained during the fire, then what would happen  17 is that their economic damages, so any damages to real  18 property, personal property, anything like that would  19 survive; but their noneconomic damages, their pain and  20 suffering, the emotional distress that they felt running  21 from the fire, all of those would not survive.  22 Unfortunately, those are extinguished with the death of  23 the person, under California law.  24 Now, the only exception to that is if  25 someone were to suffer injuries in the fire, which,</p>	<p style="text-align: right;">Page 95</p> <p>1 MR. WATTS: Yeah, I think -- I think part  2 of the Governor's deal was from the time they exit, they  3 can't pay dividends for three years, because what the  4 Governor -- what the Governor was trying very hard to do  5 was to make sure that they didn't pay a bunch of  6 dividends and take dollars that they needed in order to  7 do what's called grid hardening to prevent future fires,  8 but to do it in such a way that it wasn't getting passed  9 up to the rate payer.  10 So the Governor drew a really hard bargain  11 trying to make this as rate neutral as possible on the  12 California rate payer. And so, as I understand it,  13 there will be no dividends on this stock for three  14 years. Unfortunately, that's going to apply to the  15 stock that any individual would take, whether or not,  16 you know, if you -- if you could take it from the trust,  17 which I don't think is going to be likely, or the trust,  18 for that matter, does not get dividends, either. It's  19 just one class of stock. Nobody is getting dividends  20 because the money that used to go to dividends is now  21 going to go to hardening the grid, preventing future  22 fires.  23 We've got about 16 minutes left. If you  24 have any questions, please get on star 3 and type them  25 in, and we'll go from there.</p>
<p style="text-align: right;">Page 94</p> <p>1 unfortunately, there were some people who were  2 significantly injured and then passed away as much as a  3 year later due to the lingering effects, smoke  4 inhalation, things like that, if that happens, then they  5 could make a wrongful death claim. But those are very  6 rare circumstances. Generally, what happens is you're  7 talking about people who, unfortunately, pass away from  8 natural conditions that are unrelated to the fire, and  9 then the general rule is the noneconomic damages are  10 extinguished, but the economic damages go to their heirs  11 and they can pursue.  12 MR. WATTS: Okay. Who's next?  13 MR. ROECKER: Yeah, Rick likes the idea of  14 taking stock, but wants to know if the new stock will  15 have dividends.  16 MR. WATTS: Rich, do you want to take that  17 one? Not for three years, right?  18 MR. BRIDGFORD: Let me -- let me get off  19 my mute there.  20 There is -- there is a time period that I  21 believe there won't be dividends. Mikal, you know what  22 that exact period is. It slips me. But the reality is  23 at some point again the utility stock, I'm sure, will  24 pay a dividend, but they're going to be -- they're going  25 to be busy for a while.</p>	<p style="text-align: right;">Page 96</p> <p>1 Sam, who do we have next?  2 MR. ROECKER: Yeah, we have Sharon as well  3 as a couple others asking similar questions. She wants  4 to know if this goes through and everybody votes yes,  5 when do you think fire survivors will start receiving  6 money?  7 MR. WATTS: Well, I think I can answer  8 that. I think the goal is, you know, to give fire  9 survivors enough time to file their claims, with all the  10 documentation they'll need in order to, you know, get  11 what they actually lost, the goal would be -- my guess  12 would be, and I'm just guessing, I'm not the trustee,  13 that period will be about six months. Why? Because the  14 investment bankers are telling us that holding the stock  15 for six months is the way to keep its price real high.  16 So if we're getting the price as high as we can by  17 holding it for the appropriate amount of time that the  18 Royal Bank of Canada tells us to hold it for before we  19 begin liquidating, we use the \$5.4 billion we're getting  20 on the effective date to pay the early claims, we're  21 giving people that time period to file their claims at  22 the same time the stock is appreciating, and the sweet  23 spot is the end of the year, January of next year to  24 start liquidating that stock.  25 MR. ROECKER: Next, we've got Carol.</p>

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<p style="text-align: right;">Page 97</p> <p>1 Carol lost her job due to the Tubbs Fire. She wants to  2 know what formula is being used as to how much money is  3 awarded for people like her based on her salary. And  4 she has not found another job since.</p> <p>5 MR. WATTS: Roy, do you want to handle  6 that one?</p> <p>7 MR. MILLER: Sure.</p> <p>8 What we're waiting on are the final rules  9 from the trustee to establish, basically, the four  10 corners of where an employment loss or a business loss  11 gets decided. Your paycheck stubs will be a starting  12 point. So if you're making 30 bucks an hour or 25 bucks  13 an hour, you have your pay stubs and tax forms and  14 things like that. We'll use that and then apply it to  15 the formula that the trustee will be providing us as to  16 how far out we're allowed to use your lost employment in  17 compensating you through the PG&amp;E case.</p> <p>18 I don't know if it will take it through  19 the entire time period that you're talking about, but  20 we're going to hopefully have a time period from October  21 of 2017 out at least a year, if not better.</p> <p>22 All right, thank you.</p> <p>23 MR. ROECKER: Next, we have Monica --  24 yeah, Monica wants to know if two-thirds of the vote  25 comes in prior to May 15th, will voting be over or will</p>	<p style="text-align: right;">Page 99</p> <p>1 know if there will be a recording of this call and other  2 calls that we've had previously for people to review.</p> <p>3 MR. WATTS: Yes. Plan on -- plan on going  4 to at least -- if you guys don't mind, my firm's website  5 is www.firesettlementfacts.com. We'll post them there,  6 but I'll also -- you know, the last few town halls that  7 I've done where Jerry and Rich and Jim and Elliot  8 listened in, you know, we're providing a transcript of  9 that. This -- today will be transcribed. It takes a  10 few days because it's on a weekend. But when we get it,  11 we will send it to our clients. We'll also send it to  12 our colleagues here, who can send it to their clients.  13 And then I intend to put the transcript up on  14 www.firesettlementfacts.com.</p> <p>15 MR. ROECKER: Another one that we have  16 on-line, is it possible that the cash part of the  17 settlement will run out and then the only option  18 remaining is stock?</p> <p>19 MR. WATTS: Let me answer that. I was  20 going to give it to Jerry -- and, Jerry, you pile on  21 with me. Jerry and I have been in rooms where the  22 trustee and the claims administrator have done just  23 yeoman's duty the last four months to, in effect, pre-do  24 the work from the standpoint of what the claims rules  25 are going to look like. We're really far along about</p>
<p style="text-align: right;">Page 98</p> <p>1 it still go all the way through the 15th?</p> <p>2 MR. WATTS: Yeah, let me answer that. I'm  3 pretty sure we're going to go all the way through the  4 15th. The reason is that that there are different  5 methods of delivering the votes. Some law firms did it  6 via paper or e-mail straight to Prime Clerk. Others are  7 doing it digitally, like my firm, I know Jerry's firm is  8 and Elliot's firm is, I think Fran's and Bridgford are  9 doing it that way as well. And then they'll deliver  10 that digital total to Prime Clerk.</p> <p>11 So, and then, of course, we had a bunch of  12 people that were saying, hey, hold your vote until May.  13 So I just -- I think that we're going to be looking at a  14 vote tally shortly after May 15th. And, you know,  15 that's appropriate. I mean, everybody was -- was told  16 you're going to have until May the 15th to vote. You  17 ought to be able to vote until May 15th. You know, our  18 challenge is to continually get our folks information,  19 because we can make you comfortable enough to exercise  20 your vote before then. Of course, that's safe in terms  21 of getting it in. But if you want to wait until, you  22 know, the first two weeks of May, that's certainly your  23 prerogative. And I think you'll have that right.</p> <p>24 MR. ROECKER: It looks like Steve has a  25 couple questions on-line. The first one is he wants to</p>	<p style="text-align: right;">Page 100</p> <p>1 that. They're finalizing it now. We're trying to  2 accelerate the process so we can get the claims period  3 started, you know, immediately. Some people will do  4 their claims earlier, and we'll get those to BrownGreer.  5 BrownGreer will have time to get those up and running  6 and the like.</p> <p>7 My expectation is that we have a gentleman  8 by the name of Eric Kennedy who helps administer a bunch  9 of these sophisticated mass tort settlement trusts.  10 He's one who we call the budget guy. He's got a bunch  11 of algorithms, and he knows exactly how many houses have  12 burned down, how many buildings have burned down, pretty  13 good forestry law stuff, how many people were in the  14 fire zone. So we've got it pretty well modeled out.  15 And if I had to bet on Eric Kennedy, who I know from  16 previous litigation, I don't think he's going to miss.  17 So is there a risk? I suppose so, but it's an educated  18 risk, but I don't think -- it's not been my experience  19 that Eric Kennedy fails at the jobs that we give him.  20 He's -- he's a very diligent guy.</p> <p>21 Jerry, you got any thoughts?</p> <p>22 MR. SINGLETON: Yeah, no, I think that's a  23 hundred percent correct. When you look at the amount of  24 money, 5.4 billion, and you just think about how long  25 it's going to take to pay all of that out, I think we're</p>

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<p style="text-align: right;">Page 101</p> <p>1 going to have a billion, maybe 2 billion left once the 2 trustee starts divesting the stock in January. So while 3 that certainly is a risk, we don't think it's a likely 4 outcome.</p> <p>5 MR. WATTS: Yeah, I agree with Jerry. 6 Okay. So, Sam, let's do a couple more 7 questions, then I'm going to let everybody wrap it up 8 with a closing argument, if you will.</p> <p>9 MR. ROECKER: Yeah, first of all, it looks 10 like Sue and Allison, Carl, they also want to say thank 11 you for the call and the information.</p> <p>12 Then going back to questions. It looks 13 like Steve wants to know, what's the risk in waiting?</p> <p>14 MR. WATTS: Let me answer that. So, 15 obviously, I want to preface this with the -- are you 16 talking about waiting on voting, Steve? Is that -- was 17 that the -- the tenor of the question?</p> <p>18 Okay. So here's my thought: I don't want 19 anybody to vote until they are ready to vote, but -- and 20 I'm not going to sit here and slam the United States 21 Postal Service. I've read some articles that Donald 22 Trump doesn't think it ought to be saved. I don't know 23 whether it should be or not, so I'm not going to get 24 into that. But here's what I know: I've done cases in 25 Iowa where it takes a piece of mail that I send from</p>	<p style="text-align: right;">Page 103</p> <p>1 papers on top of, you just missed the deadline. 2 I worry a lot about change of address 3 situations. Let me tell you what I mean by that. 4 Statistically, I've had experts that are Post Masters 5 that tell me, on average, a lot of us move several times 6 in our lives; and as a population Americans are not 7 wonderful about filing change of address notifications 8 down at the -- the post office. And so some of those 9 just get lost in the mail because you moved to Arizona 10 and you didn't notify somebody to go there. So your 11 ballot is sitting there waiting in some empty post 12 office box in Santa Rosa or in Paradise or Chico, for 13 that matter. So I worry about that in 2020 paper 14 ballots are just sluggish from the standpoint of getting 15 the responses back.</p> <p>16 I like the fact that, you know, a lot of 17 us bank using our smart device. A lot of us calendar 18 using our smart device. A lot of us store, you know, 19 our texts and our e-mails on our smart device. I like 20 the computerized record that is created when you vote 21 via text or e-mail because we know there is a digital 22 record and it's not going to get lost in the mail.</p> <p>23 So that's the only concern that I've got 24 about waiting, is that if you're going to vote late and 25 you do it via mail, make sure you get it in the mail in</p>
<p style="text-align: right;">Page 102</p> <p>1 San Antonio, Texas to rural Iowa eight days to get 2 there. And my concern is is that that piece of mail 3 sits on your desk, your spouse comes in and puts a 4 folder on top of it, and it gets lost for 20, 30 days. 5 You get around to cleaning your desk sometime around May 6 the 10th. You diligently vote at that time. You stick 7 it in the mail. Maybe it takes the U.S. Postal Service 8 too long to get it there. You know, I don't even know 9 whether the rules are postmarked by the 14th or 15th.</p> <p>10 I don't think they're going to wait around 11 for a long time to count votes. Why do I know that? 12 There is an estimation hearing that's scheduled on 13 May 21st in front of Judge Donato. There is also a 14 confirmation hearing on May the 27th in front of Judge 15 Montali. So this is a tight schedule.</p> <p>16 And, again, I don't want to overstate the 17 significance here. I think as lawyers wanting to 18 communicate with our clients, we all agree that we want 19 all of our clients to vote their conscience. This is 20 your case. It's not our case. This is the one time 21 when you get to decide what's going to happen, and you 22 get to decide whether you're going to get paid now with 23 a proposal that we think is a good proposal; but it's 24 your right to vote, not ours. It would be unfortunate 25 if through mail getting lost, through somebody putting</p>	<p style="text-align: right;">Page 104</p> <p>1 time. And read through the disclosure statements and 2 figure out when you need to get it done. And if you 3 want to wait, that's fine. If you want to vote after, 4 you know, what's becoming a two-and-a-half-hour 5 informational town hall, that's fine as well.</p> <p>6 So we've got about six minutes left. 7 Let's take one more question. Then I want to hold five 8 minutes for the end.</p> <p>9 MR. ROECKER: Yeah, it looks like our last 10 question is from Mark. Mark wants to know if our 11 payments will come in installments or one lump sum.</p> <p>12 MR. WATTS: Jerry, you want to take that 13 one?</p> <p>14 MR. SINGLETON: Sure. I think, in all 15 likelihood, there is going to be two installments. 16 What'll happen is once you submit a claim, then the 17 claims administrator will work with your attorney; and 18 that claim will be finalized, meaning that they'll come 19 up with a final number that everybody agrees upon. 20 Earlier I think it was either Roy or Joe that went 21 through the process of how that happens.</p> <p>22 Once that happens, then in all likelihood, 23 there will be a check that will be issued for about 24 80 percent of that. It might be a little more or a 25 little less. But the purpose of that is to make sure</p>

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<p style="text-align: right;">Page 105</p> <p>1 that if, worst-case scenario, there isn't enough to pay  2 everyone a hundred cents on the dollar and we can only  3 pay 90 cents, they want to make sure that that is done  4 evenly and that everyone gets 90 percent as opposed to  5 some people getting a hundred and some people getting  6 80.  7 So the way we anticipate it's going to  8 work is that once your claim is finalized, you'll get a  9 check for the lion's share, probably around 80 percent.  10 And then once the trustee determines there is enough  11 money to pay everyone a hundred cents on the dollar,  12 then he will issue the remaining amount.  13 MR. WATTS: Great. So we got about four  14 minutes left. So before we open it up to the lawyers to  15 finish their comments by our deadline at 2:30 -- or  16 at -- yeah, at 2:30, I want to thank all of our clients  17 and anybody else that attended. This is designed to be  18 an open forum. The different lawyers that are here  19 thought it good that we get as much information out as  20 we can. I can tell you that for a significant period of  21 time we had 4,600 people on this telephonic town hall.  22 That pleases me greatly.  23 I especially want to thank those of  24 you-all that stayed an extra half an hour. There is  25 several hundred of you still on the phone, and I hope</p>	<p style="text-align: right;">Page 107</p> <p>1 our efforts to try to get the information out.  2 So just real briefly, you know, 30 seconds  3 or so, Joe, what do you have to say in closing?  4 MR. EARLEY: Yeah, thanks, Mikal.  5 I want everyone to know, Mikal is right.  6 Everyone, of course, has a choice. But there is a  7 reason why you hire representation to represent your  8 interests. You hired your lawyers to help you make the  9 right choices. So with -- that's why we're advising you  10 to make this choice vote yes, because it's all there is.  11 It really is. We've gone into that. We mean it. So  12 I'm advising my client that get the heck out of the  13 street. There is a car coming and there is no angel in  14 sight who's going to magically lift you away. This is  15 it. This is our choice. Get out of the street now, and  16 we can move forward.  17 Thank you.  18 MR. WATTS: Perfect.  19 Jim Frantz, 30 seconds or so.  20 MR. FRANTZ: Yes, sir. This is a hell of  21 a great settlement. It's like nothing that none of us  22 have ever seen before. \$13.5 billion from a public  23 utility. I've litigated against these public utilities  24 for 15 years now. I went to trial against one that's  25 not involved here, but a separate entity. They are a</p>
<p style="text-align: right;">Page 106</p> <p>1 you've gotten information. If you haven't -- and before  2 I say if you haven't, I do want to thank the gentlemen  3 that are on this panel with me. I think it's all of our  4 goals to get information out.  5 If you didn't get a question answered, for  6 some reason, e-mail your questions to your own lawyer.  7 We're going to coordinate answers to that, and we'll do  8 this again. I record answers for my clients, and I put  9 it on firesettlementfacts.com. But we'll also do this  10 again every Saturday between now and the end of the  11 vote. So today's the 18th. We'll have another one on  12 the 25th at 12:00 p.m. Pacific Daylight Time. We'll  13 have another one on the 2nd, one on the 9th. And then  14 the last day of voting is Friday the 15th, and we'll do  15 one at noon on the last day of voting as well.  16 Our goal is -- and that will be ten  17 telephonic town halls that I've done. These gentlemen  18 have been involved in that. I'm certainly going to  19 invite them again. It's all of our goals to get  20 information out to our clients. And what we decided to  21 do was just to unite our efforts. You know, we're all  22 sending out our own private e-mails and disclosures, but  23 I think it's fruitful to have the wisdom of other people  24 other than the same lawyer you've heard from the whole  25 time. So we as a group decided just to kind of merge</p>	<p style="text-align: right;">Page 108</p> <p>1 bear to deal with. They're terrible to get money out  2 of, but we got money out of them here, but after five  3 years of litigation.  4 We're two and a half years out not --  5 right now, and we've got a whole monster deal on the  6 plate. You got to be -- really -- you got to really be  7 almost ludicrous not to vote yes on this deal. There is  8 no other deal. If the deal doesn't go through, the  9 chances of you getting a small percentage of this is  10 pretty low, I think. That's my view.  11 MR. WATTS: Thanks, Jim. Again -- yeah,  12 thanks, Jim.  13 Again, it's everybody's individual choice.  14 We want you to vote your conscience and do what's in  15 your best interest. We just believe that -- that this  16 deal is it.  17 Rich, give me your thoughts, in short.  18 MR. BRIDGFORD: Yeah, thank you, Mikal.  19 There is only one plan. There is no bondholder plan.  20 There is no State plan. There is one plan. It's a good  21 plan. There are overwhelming risks in not voting yes  22 and getting this plan approved. PG&amp;E would end up not  23 qualifying for the 1054 money by exiting bankruptcy on  24 June 30th. That could be debilitating to the recovery  25 of the fire victims if they do not receive that money,</p>

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<p style="text-align: right;">Page 109</p> <p>1 and they are -- the victims are put in the back seat to 2 future fires.</p> <p>3 We could lose our funding. We could lose 4 all the deals we've worked so hard to make to FEMA, 5 subro, and we could be facing years of delay.</p> <p>6 Contrary, if we vote for this plan, 7 they're going to issue stock in a new company that isn't 8 going to be saddled with the victims' claims, insurance 9 claims, the FEMA or the California claims, and it's 10 going to have new money from 1054. It's the only plan, 11 it's the best plan, and we've worked very hard to obtain 12 this result. So we're going to ask you to vote yes.</p> <p>13 Thank you.</p> <p>14 MR. WATTS: Thank you.</p> <p>15 Elliot Adler, are you still on?</p> <p>16 MR. ADLER: Yes, I am. Thank you, Mikal.</p> <p>17 MR. WATTS: Go ahead, sir.</p> <p>18 MR. ADLER: I want to thank you -- I want 19 to thank you and the moderators and all the people that 20 put this on. I know this was a tremendous effort to get 21 this going.</p> <p>22 I hope this was informative to everyone.</p> <p>23 This was really designed to be just that, an information 24 session so you can make the best decision for yourself 25 and for your family. If there are any questions that</p>	<p style="text-align: right;">Page 111</p> <p>1 said. I don't know what your individual choice is. I 2 want it to be your choice, though. Some of my clients 3 have voted yes. Some of them have voted no. A lot more 4 have voted yes than voted no, and we'll get you that 5 data next week.</p> <p>6 But here's what I want: And that is that 7 I told you when we started this process that this is 8 your case. We are the hired help. It's your decision. 9 If as a collective body two-thirds of you choose not to 10 accept this settlement, I think the main consequence is 11 all the risks that you talked about and all the delay. 12 But nobody on this phone is going to stop working for 13 you just as hard. We will be here in the fight as long 14 as it takes. I just fear that it could take several 15 more years if we don't take the -- the settlement 16 that -- that we've negotiated and we recommend to you at 17 this time.</p> <p>18 So, again, thank you for being on this 19 call. Please invite yourself and all your -- your 20 friends to next week's call. And we invite you to go to 21 <a href="http://firesettlementfacts.com">firesettlementfacts.com</a> and to call your lawyers with 22 any questions. We're now in an e-mail group where we're 23 sharing questions that we're getting, and we'll try to 24 make next week different than this week so you get new 25 information.</p>
<p style="text-align: right;">Page 110</p> <p>1 you did not get answered, please, please do not hesitate 2 to reach out to your attorney. That's what we're here 3 for.</p> <p>4 Thank you.</p> <p>5 MR. WATTS: Thank you, Elliot.</p> <p>6 Jerry, you got a comment?</p> <p>7 MR. SINGLETON: Sure. I think it's -- 8 it's been said before. So I would just say if you have 9 any questions, please follow up with your attorneys.</p> <p>10 And to echo what's been said before, no 11 one wants you to rush this. Take your time. Make your 12 own decision. Vote your conscience. But just to make 13 sure your vote counts, we would encourage you to vote as 14 soon as you make that decision.</p> <p>15 MR. WATTS: And, Roy, your thoughts.</p> <p>16 MR. MILLER: Thank you, Mikal.</p> <p>17 Folks, this has been a long road for all 18 of us. Understand that your lawyers have fought for you 19 every step of the way, and the fight is not over yet. 20 We're going to continue to do what it takes to make sure 21 that we get as much to you as we can as soon as we can 22 and we're here to answer your questions and we encourage 23 you to vote. And thank you for your time.</p> <p>24 MR. WATTS: Hey, guys, I'll just end it.</p> <p>25 This is Mikal Watts. I want to reiterate what Jerry</p>	<p style="text-align: right;">Page 112</p> <p>1 So, again, gentlemen, thank you. All your 2 clients, thank you. And we'll be back again in a week. 3 Appreciate it.</p> <p>4 MR. ROECKER: Thank you.</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>

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